

# Doğan Holding

## Analyst Presentation

April 2019

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# Milestones

# Milestones - 60 Years of Experience and Knowledge

DOĞAN HOLDİNG PORTFOLIO HAS CHANGED OVER THE YEARS  
WITH SUCCESSFUL ENTRY & EXISTS



60 years of vast  
experience and  
knowledge;  
successful M&A  
transactions

Doğan Group  
founded in 1959  
and entered into  
automotive sector  
in 1961

## 1970s >

1976 OTOKAR

1979 MİLLİYET

Entry to media  
sector

## 1980s >

1980 DOĞAN HOLDİNG

Doğan Holding  
established

1980 MILPA

1982 RAY SIGORTA

## 1990s >

1990 DITAS

1991 ALTERNATİFBANK

1992 YAYSAT

1993 KANAL D

1994 HURRIYET  
DIŞBANK

1995 OTOKAR

1996 DOĞAN EGMONT  
D&R  
ALTERNATİFBANK

1997 HURRIYET.COM.TR  
DITAS

1998 DOĞAN BURDA

1999 CNN TURK  
DHA

DORUK FACTORİNG  
DOĞAN KİTAP

## 2000s >

2000 PETROL OFİSİ

2005 STAR TV  
DIŞBANK

2006 DORUK  
FİNANSMAN

2007 TME  
KANAL D ROMANIA  
D-SMART  
BOYABAT HEPP

2008 ASLANCIK HEPP  
VATAN

2009 RAY SIGORTA

## 2010s >

2010 PETROL OFİSİ

2011 MİLLİYET  
VATAN  
STAR TV

2012 GALATA WIND  
TEVE2

2014 ÖNCÜ VCİT\*

2015 AYTEMİZ  
SUZUKİ

2016 GLOKAL  
TREND

2018 ÇORUM SEPP

- MEDYA Sale:  
HURRIYET, DOĞAN  
GAZETECİLİK (POSTA,  
FANATİK), DHA,  
YAYSAT, KANAL D &  
RADYO D, CNNTURK &  
RADYO, D-SMART, TME,  
hurriyet.com.tr
- D&R Sale

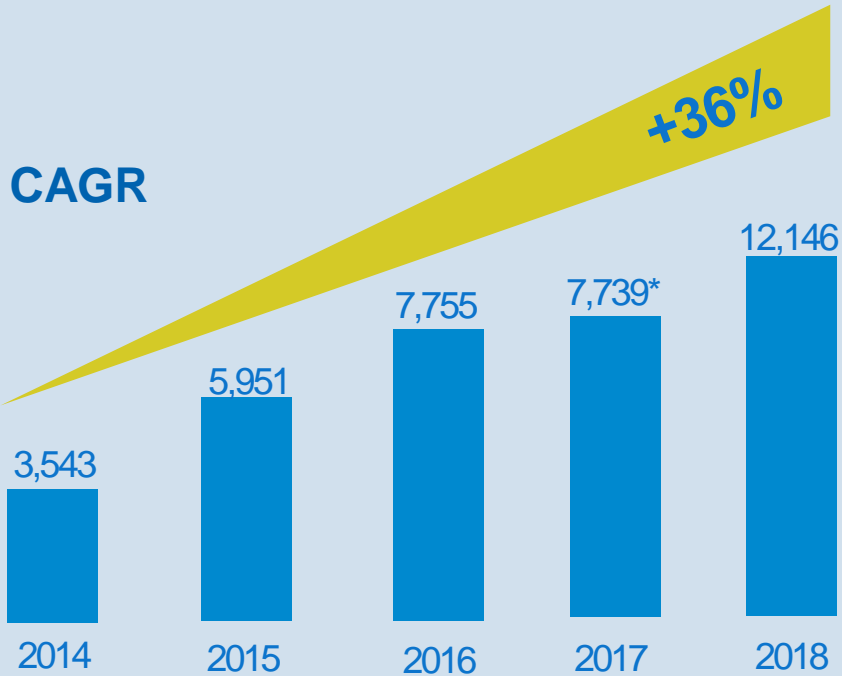
\* Venture Capital Investment Trust

■ Sold

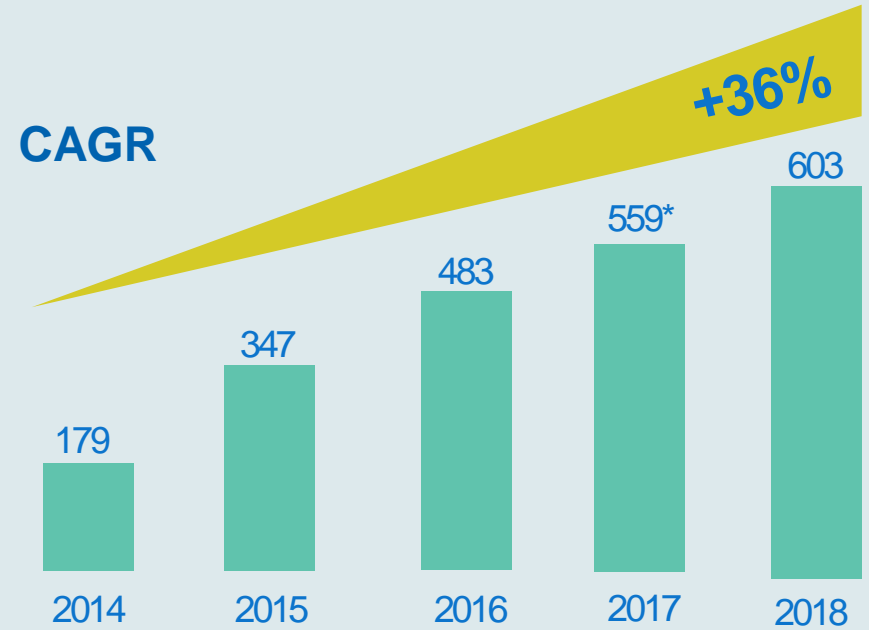
# Summary Financials

# Growth in Revenues and EBITDA, thanks to new investments (Consolidated)

## REVENUE – TL mn (2014 vs 2018)



## EBITDA – TL mn (2014 vs 2018)

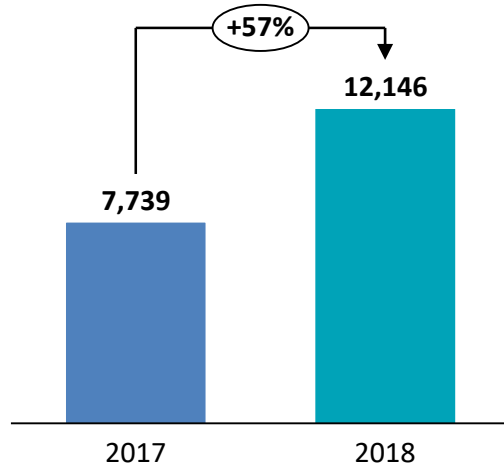


| 2014   | 2015  | 2016  | 2017  | 2018   |
|--|---|---|---|--|
| <ul style="list-style-type: none"> <li>Öncü VCIT establishment</li> <li>Net D Müzik establishment</li> </ul> | <ul style="list-style-type: none"> <li>Aytemiz acquisition (310 stations, %50 stake)</li> <li>Suzuki distributorship</li> </ul> | <ul style="list-style-type: none"> <li>Piaggio Distributorship &amp; DAF sales agreement</li> <li>Aytemiz # retail stations: 502</li> <li>Öncü – Sosyo Plus (Insider) investment</li> </ul> | <ul style="list-style-type: none"> <li>Galata Wind capacity reached 168 MW</li> <li>Aytemiz # retail stations: 537</li> <li>Öncü – Sosyo Plus (Insider) &amp; Düşyeri investment</li> </ul> | <ul style="list-style-type: none"> <li>Çorum SEPP acquisition (9.36MW, 100%)</li> <li>Aytemiz # retail stations: 575</li> <li>Öncü - Tavuk Dünyası investment</li> </ul> |

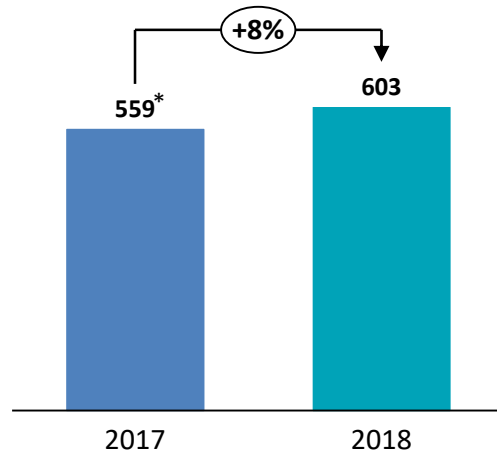
\*restated

# Summary Financials (Consolidated)

## Revenue – TL mn



## EBITDA – TL mn



## Summary Profit/(Loss) Statement

| <i>in TL mn</i>  | 2017         | 2018          | Δ           |
|--|--------------|---------------|-------------|
| <b>Sales</b>   | <b>7,739</b> | <b>12,146</b> | <b>57%</b>  |
| Cost of Goods Sold   | -7,231       | -11,132       | 54%         |
| <b>Gross Profit</b>  | <b>507</b>   | <b>1,015</b>  | <b>100%</b> |
| <b>Gross Margin</b>  | <b>6.6%</b>  | <b>8.4%</b>   |             |
| Operating Expenses   | -519         | -642          | 24%         |
| Other Operating Inc./ (Exp.), net                                  | 160          | 1,084         | 578%        |
| Share of Gain/(Loss) on Invest. Accounted for by the Equity Method | -75          | -193          | 157%        |
| <b>Operating Profit/(Loss)</b>                                     | <b>73</b>    | <b>1,265</b>  | <b>n.m.</b> |
| Income/(Expenses) from Investment Activities, net                  | 45           | 3,015         | 6652%       |
| Finance Income/(Expense), net                                      | -266         | -643          | 142%        |
| <b>Profit/(Loss) Before Taxation</b>                               | <b>-148</b>  | <b>3,637</b>  | <b>n.m.</b> |
| <b>Profit/(Loss) from Continued Operations</b>                     | <b>-234</b>  | <b>3,638</b>  | <b>n.m.</b> |
| <b>Loss from Discontinued Operations</b>                           | <b>-142</b>  | <b>-71</b>    | <b>-50%</b> |
| <b>Profit/(Loss) for the Period</b>                                | <b>-377</b>  | <b>3,567</b>  | <b>n.m.</b> |
| <b>Profit/(Loss) - Share of the parent</b>                         | <b>-323</b>  | <b>3,633</b>  | <b>n.m.</b> |
| <b>EBITDA</b>  | <b>559*</b>  | <b>603</b>    | <b>8%</b>   |
| <b>EBITDA Margin</b>   | <b>7.2%</b>  | <b>5.0%</b>   |             |

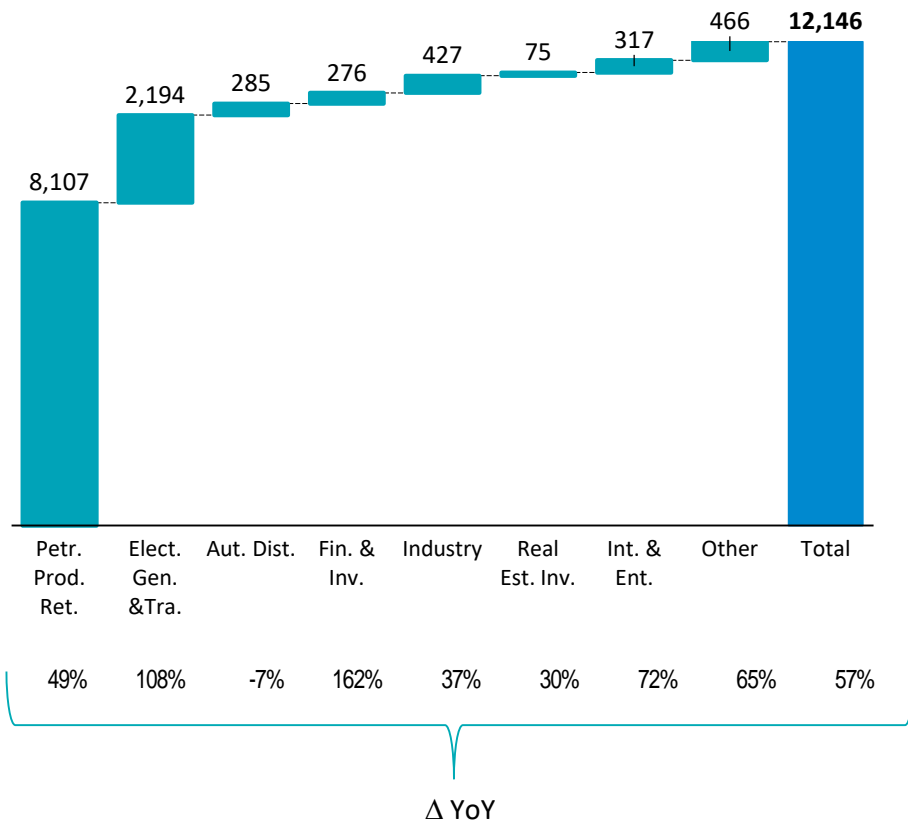
Assets held for sale (media) were classified as «Discontinued Operations» in 2018 & 2017

\* EBITDA is calculated based on EBIT+depreciation.

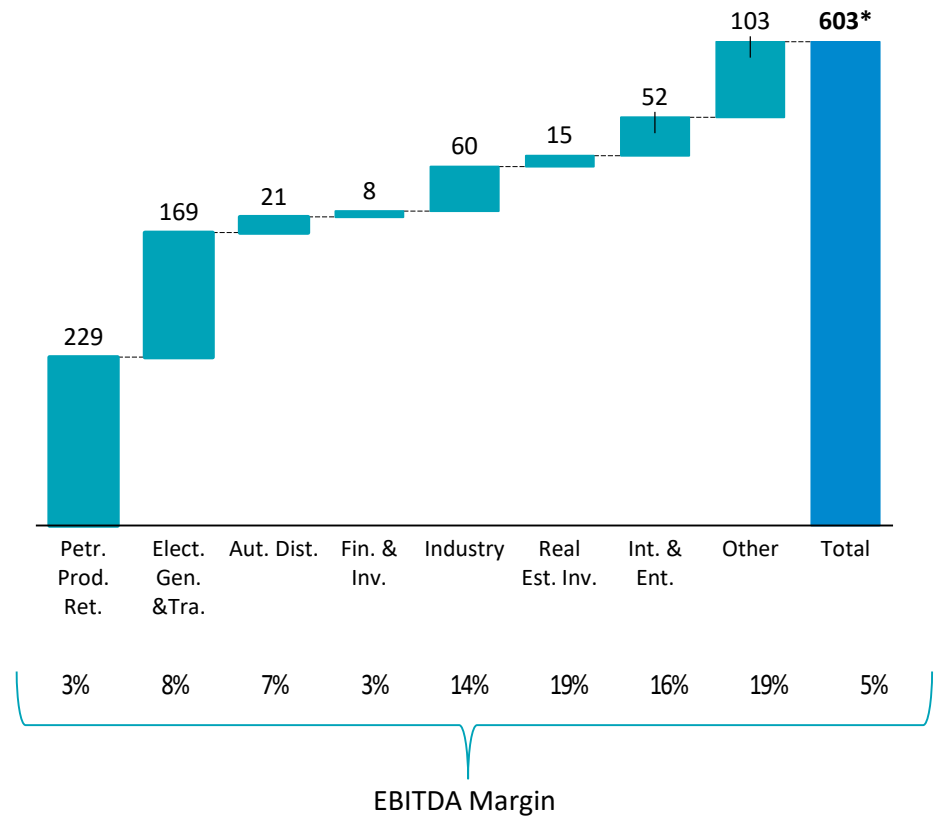
\* \* Loss before taxation from discontinued operations amounting to TL 358,320 thousand has not been taken into consideration in calculation of EBITDA in 2017

# Summary Financials (Consolidated)

Revenue Bridge – TL mn\*



EBITDA Bridge – TL mn



\* After intersegment eliminations

\*Assets held for sale (media) were classified as «Discontinued Operations» in FY18 & FY17; and not included in Revenues & EBITDA



# Summary Financials (Consolidated)

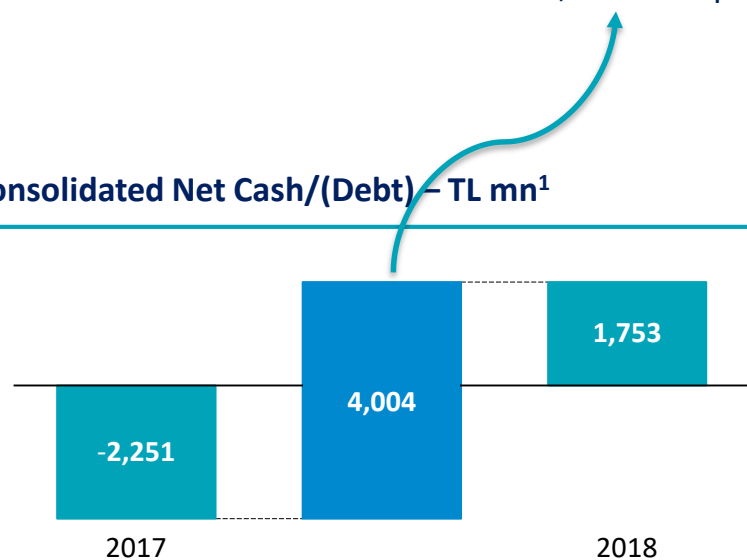
| TL mn  | 31.12.2017*   | (%)        | 31.12.2018    | (%)        |
|--|---------------|------------|---------------|------------|
| Current Assets   | 4,899         | 46         | 7,018         | 64         |
| <i>Cash and cash equivalents</i>                           | <i>1,780</i>  |            | <i>4,242</i>  |            |
| Non-current Assets   | 5,679         | 54         | 3,932         | 36         |
| <b>Total Assets</b>  | <b>10,578</b> | <b>100</b> | <b>10,950</b> | <b>100</b> |
| Current Liabilities  | 5,165         |            | 2,988         |            |
| Non-current Liabilities                                    | 2,060         |            | 960           |            |
| <b>Total Liabilities (current+non-current liabilities)</b> | <b>7,225</b>  | <b>68</b>  | <b>3,948</b>  | <b>36</b>  |
| Equity   | 3,353         | 32         | 7,002         | 64         |
| <b>Total Liabilities</b>                                   | <b>10,578</b> | <b>100</b> | <b>10,950</b> | <b>100</b> |

\* restated

# Doğan Holding – Net Cash/(Debt)

Based on cash inflow from asset sales, that completed in 2018, net financial debt position turn into net cash position.

Consolidated Net Cash/(Debt) – TL mn<sup>1</sup>

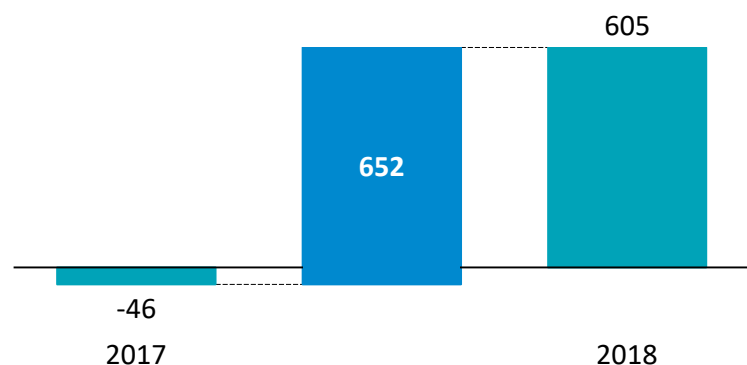


Consolidated Net Cash/(Debt) – TL mn<sup>1</sup>

|   | 31-Dec-17 | 31-Dec-18 |
|---|-----------|-----------|
| Cash&Marketable Securities              | 1,780     | 4,242     |
| S/T Debt                                | 2,618     | 1,863     |
| L/T Debt                                | 747       | 626       |
| Financial liab. due to call&put options | 666       | 0         |
| Net Cash/(Debt)                         | -2,251    | 1,753     |

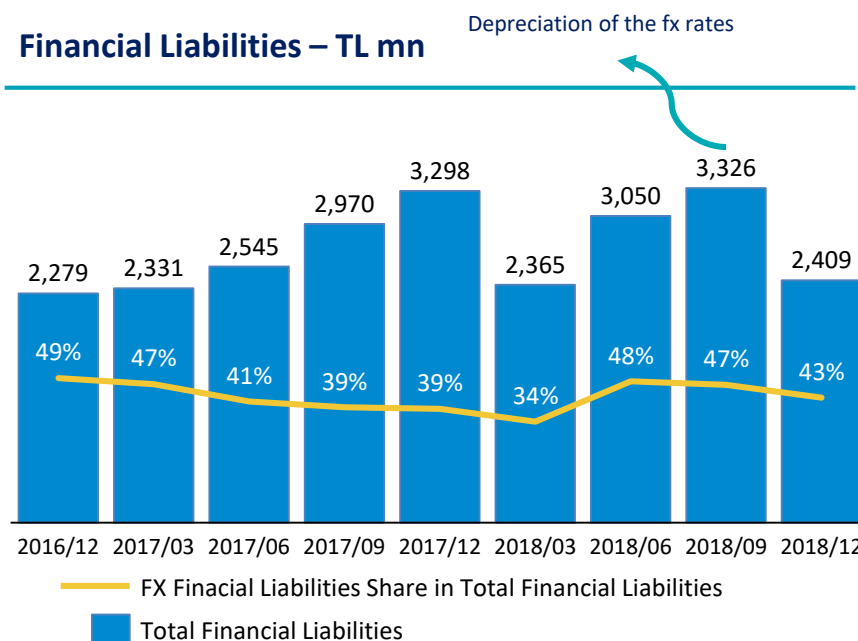
<sup>1</sup> Consolidated net debt includes options with Axel Springer as of FY17. Axel Springer option, which was Euro 160 mn, fully paid on May 2018. Consolidated net debt excludes JV companies' net cash/(debt)

Stand-alone Net Cash/(Debt) – USD mn<sup>2</sup>



<sup>2</sup> As of FY17 stand-alone net cash includes options with Axel Springer Axel Springer option, which was Euro 160 mn, fully paid on May 2018.

Financial Liabilities – TL mn



# Stand-alone Financials

# Doğan Holding stand-alone cash flow summary

| USD mn  |   |
|---|---|
| <b>Cash at the beginning of the period – 01.01.2018</b>   | <b>182</b>  |
| <i>Media sale</i>   | <i>+919</i>   |
| <i>D&amp;R sale</i>   | <i>+103</i>   |
| <b>Total cash inflows for 2018</b>  | <b>1.022</b>  |
| <i>Axel option</i>  | <i>-189</i>   |
| <i>Trump Towers acquisition</i>   | <i>-155</i><br><i>(USD 14 mn VAT+title deed fees)</i> |
| <i>Boyabat guarantee payment</i>  | <i>-72</i>  |
| <i>Acquisition of non-group shares</i><br><i>(6.6% DTVH share purchase for the Axel option)</i> | <i>-32</i>  |
| <i>Tax payment</i>  | <i>-19</i>  |
| <i>Capital increases</i>  | <i>-48</i>  |
| <b>Total cash outflows for 2018</b>   | <b>-515</b>   |
| <b>Cash at the end of the period – 31.12.2018</b>   | <b>689</b>  |

\* As of 1Q19 TL 44.7 mn total cash outflowed (TL 15.9 mn capital increase of Aslancık Elektrik, TL 24.8 mn capital increase of Milpa and TL 4 mn for share buy-back)

\*\* As of April 2019 TL 262 mn gross dividend will be paid.

# Stand-alone Profit/(Loss) Statement – According to tax procedure law (tpl)

| TL mn   | 31.12.2017   | 31.12.2018   |
|---|--------------|--------------|
| Gross Sales                                     | 20.8         | 0            |
| Sales Discounts                                 | 0            | 0            |
| <b>Net Sales</b>                                | <b>20.8</b>  | <b>0</b>     |
| Cost of Sales                                   | 0            | 0            |
| <b>Gross Profit/(Loss)</b>                      | <b>20.8</b>  | <b>0</b>     |
| Operating Expenses                              | -67.0        | -69.8        |
| <b>Operating Profit/(Loss)</b>                  | <b>-46.2</b> | <b>-69.8</b> |
| Ordinary Income and Gain from Other Operations  | 154.6        | 1,981.0      |
| Ordinary Expense and Loss from Other Operations | -10.8        | -1,246.0     |
| Finance Expenses                                | -45.0        | -98.2        |
| <b>Ordinary Income/(Expense)</b>                | <b>52.6</b>  | <b>567.0</b> |
| Extraordinary Income and Gain                   | 0.2          | 0.2          |
| Extraordinary Expense and Loss                  | -3.6         | -18.4        |
| <b>Profit/(Loss) for the Period</b>             | <b>49.3</b>  | <b>548.8</b> |
| Income Tax Provision for the Period             | 0            | -82.2        |
| <b>Net Profit/(Loss) for the Period</b>         | <b>49.3</b>  | <b>466.6</b> |

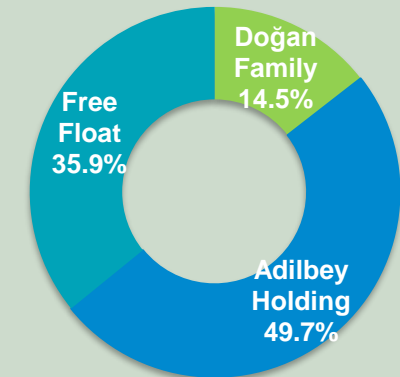
# Share Performance

# BIST-30 company with an attractive net book value

## DOĞAN HOLDİNG HAS TRADED ON BORSA İSTANBUL SINCE 1991

| Ticker                                    | DOHOL                  |
|---|------------------------|
| Share Price (29 March 2019)               | TL 1.14 (USD 0.20)     |
| # of shares                               | 2,616,938,288          |
| Ave. daily trading volume (3 months ave.) | TL 26 mn (USD 5 mn)    |
| Circulation rate of shares                | 937,991,262            |
| M-Cap                                     | TL 3.0 bn (USD 530 mn) |
| Free float rate (31.12.2018)              | 36%                    |
| Net book value (31.12.2018)               | TL 2.68                |
| P/B (29 March 2019)                       | 0.43                   |

## DOĞAN HOLDİNG SHAREHOLDER STRUCTURE(%)



## DOHOL SHARE PRICE (TL) (01.01.2015 – 29.03.2019)



|      | 2016  | 2017  | 2018  |
|------|-------|-------|-------|
| ROA  | -0.02 | -0.04 | 0.33  |
| ROE  | -0.06 | -0.11 | 0.51  |
| ROIC | -0.02 | -0.04 | 0.30  |
| P/E  | -     | -     | 10.20 |
| P/B  | 0.54  | 0.68  | 0.38  |

BIST Indices that the Company is Included;

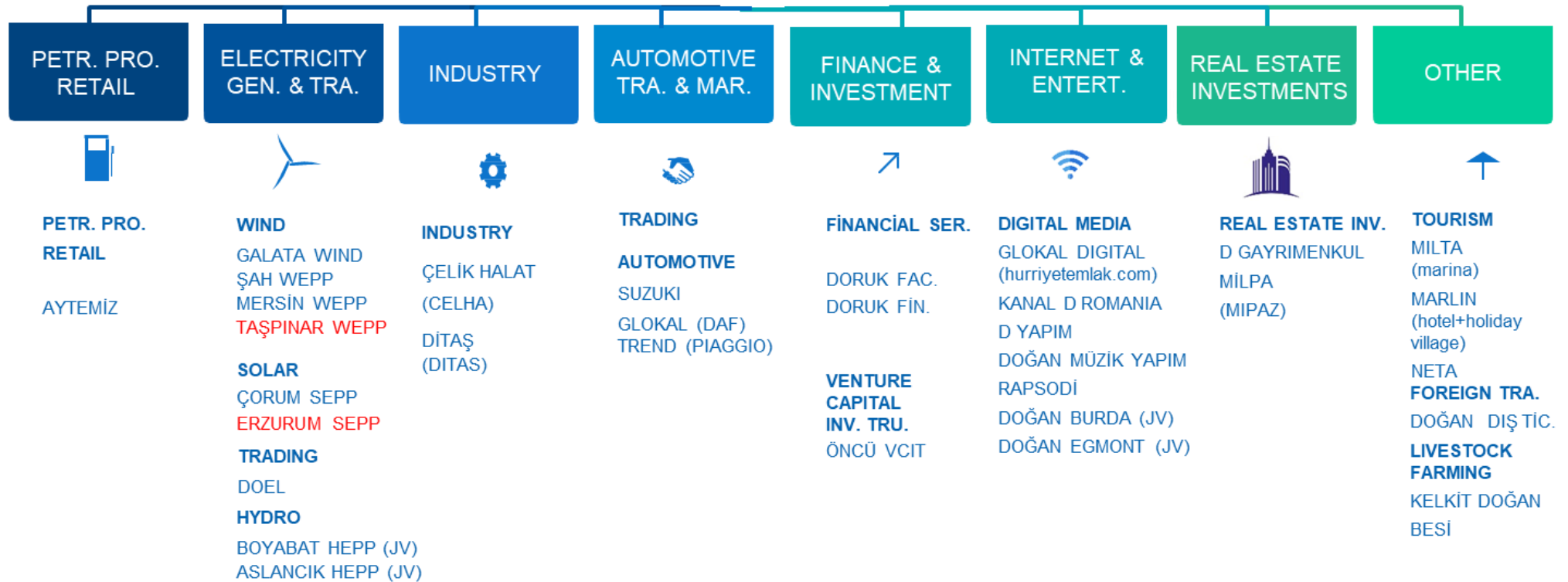
BIST Corporate Governance, BIST İstanbul, BIST 30, BIST Holding and Investment, BIST All Shares, BIST 50, BIST Financials, BIST Stars, BIST Sustainability, BIST 100

# Group Structure



# New Group Structure - Sustainable and Profitable Structure

## DOĞAN HOLDİNG



# Financial performance by segments - 2018 year-end

| Petroleum Products Retail    | Electricity Production & Trading                   | Industry                       | Automotive Trade & Marketing | Finance & Investment               | Internet & Entertainment  | Real Estate Investments            | Other                      |
|------------------------------|--|--------------------------------|------------------------------|------------------------------------|---|------------------------------------|----------------------------|
| Revenue*<br>TL 8.1 bn        | Revenue*<br>TL 2.2 bn                              | Revenue*<br>TL 427 mn          | Revenue*<br>TL 285 mn        | Revenue*<br>TL 276 mn              | Revenue*<br>TL 317 mn   | Revenue*<br>TL 75 mn               | Revenue*<br>TL 467 mn      |
| EBITDA<br>TL 229 mn          | EBITDA<br>TL 169 mn                                | EBITDA<br>TL 60 mn             | EBITDA<br>TL 21 mn           | EBITDA<br>TL 8 mn                  | EBITDA<br>TL 52 mn  | EBITDA**<br>TL 29 mn               | EBITDA<br>TL 49 mn         |
| Net debt<br>TL 656 mn        | Net debt<br>TL 316 mn                              | Net debt<br>TL 85 mn           | Net debt<br>TL 69 mn         | Net cash<br>TL 2,904 mn            | Net debt<br>TL 31 mn  | Net debt<br>TL 6 mn                | Net cash<br>TL 11 mn       |
| Capex<br>TL 218 mn           | Capex<br>TL 7 mn                                   | Capex<br>TL 39 mn              | Capex<br>TL 3 mn             | Capex<br>TL 7 mn                   | Capex<br>TL 49 mn   | Capex<br>TL 5 mn                   | Capex<br>TL 41 mn          |
| P/L Before Tax<br>TL -507 mn | P/L Before Tax<br>TL 71 mn                         | P/L Before Tax<br>TL 31 mn     | P/L Before Tax<br>TL -35 mn  | P/L Before Tax<br>TL 4,499 mn      | P/L Before Tax<br>3 mn TL   | P/L Before Tax<br>-429 mn TL       | P/L Before Tax<br>62 mn TL |
| 38 new station               | Çorum SEPP<br>Erzurum SEPP (2019)<br>Taşpınar WEPP | Çelik Halat machine investment |                              | Öncü VCIT Tavuk Dünyası investment | Hürriyet Emlak – GS partnership<br>DMC – Warner Music partnership | Shopping Mall & office investments |                            |

\*: Before intersegment eliminations

\*\* : The title deed tax expenses of TL 13.6 mn associated with the purchase of Trump Towers have not been included, as it represents a one-off expense.



# Net cash/(debt) breakdown and EBITDA by segments

## NET CASH/(DEBT) BREAKDOWN – TL mn\*

| COMPANIES                 | NET CASH/(DEBT) | EBITDA*   |
|---------------------------|-----------------|---|
| PETROLEUM PRODUCTS RETAIL | -656            | 2018 EBITDA: TL 229 mn                                    |
| ELECTRICITY GEN & TRADING | -316            | 2018 EBITDA: TL 169 mn                                    |
| DOĞAN ENERJİ              | +73             | 2018 EBITDA: TL -6 mn                                     |
| GALATA WIND & DOEL        | -389            | 2018 EBITDA: TL 175 mn (TL 147 mn Galata & TL 29 mn DOEL) |
| INDUSTRY                  | -85             | 2018 EBITDA: TL 60 mn                                     |
| ÇELİK HALAT               | -65             | 2018 EBITDA: TL 43 mn                                     |
| DİTAŞ                     | -20             | 2018 EBITDA: TL 17 mn                                     |
| FINANCE & INVESTMENT      | +2,904          | 2018 EBITDA: TL 8 mn                                      |
| DOĞAN HOLDİNG             | +3,186          | 2018 EBITDA: TL -69 mn                                    |
| ÖNCÜ                      | +47             | 2018 EBITDA: TL 12 mn                                     |
| DORUK FAC. & DORUK FIN.   | -329            | 2018 EBITDA: TL 65 mn                                     |
| AUTOMOTIVE TRA. & MAR.    | -69             | 2018 EBITDA: TL 21 mn                                     |
| REAL ESTATE INVESTMENT    | -6              | 2018 EBITDA: TL 29 mn**                                   |
| INTERNET & ENTERTAINMENT  | -31             | 2018 EBITDA: TL 52 mn                                     |
| HÜRRİYET EMLAK            | +6              | 2018 EBITDA: TL -6 mn                                     |
| DMC & NET D               | +15             | 2018 EBITDA: TL 15 mn                                     |
| KANAL D ROMANIA           | -52             | 2018 EBITDA: TL 42 mn                                     |
| OTHER                     | 11              | 2018 EBITDA: TL 49 mn                                     |
| DOĞAN DIŞ TİCARET         | -30             | 2018 EBITDA: TL 35 mn                                     |
| TURİZM                    | +42             | 2018 EBITDA: TL 18 mn                                     |
| KELKİT BESİ & OTHER       | -1              | 2018 EBITDA: TL -5 mn                                     |
| <b>TOTAL</b>              | <b>+1,753</b>   | <b>2018 EBITDA: TL 603 mn</b>                             |

Group companies are capable of fulfilling their financial debt obligations with the cash flows they generate.

\*JV's consolidated through equity pick-up method hasn't been included

\*\* The title deed tax expenses of TL 13.6 mn associated with the purchase of Trump Towers have not been included, as it represents a one-off expense.

# Strategy & Management Philosophy

# Why Doğan Holding?



Strong revenue, cash and EBITDA growth via new investments being planned



60 years of vast experience and knowledge; successful M&A transactions



Strong financial position and credibility



BIST-30 Company  
Attractive share price in comparison with net book value



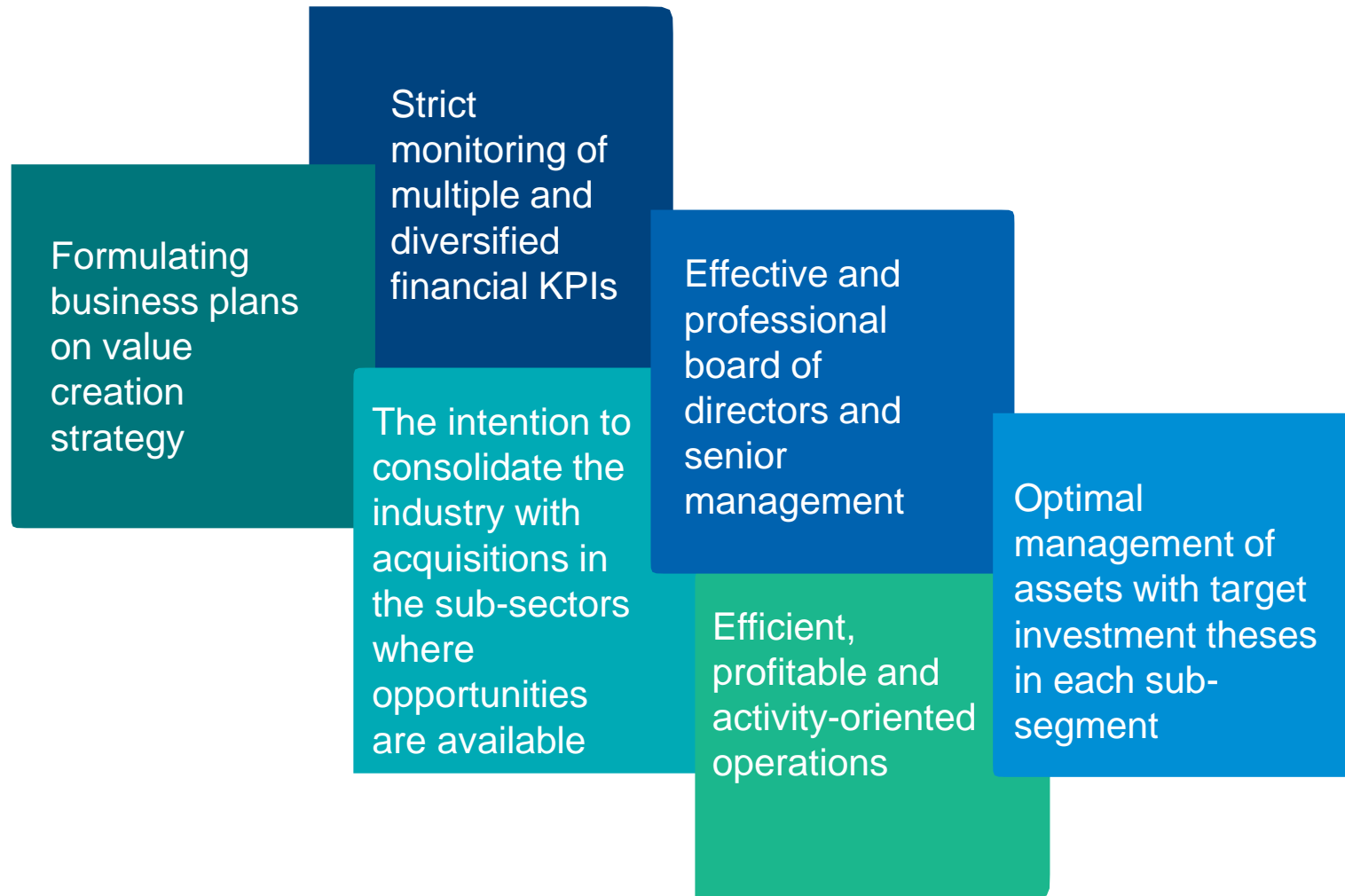
Stable dividend distribution policy and share buy-back program



Sustainable growth



# Our Management Philosophy



# Our Investment Strategy



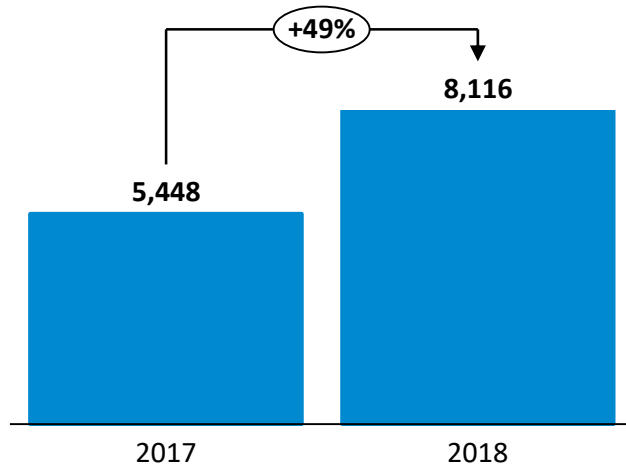
# Business Segments

**PETROLEUM  
PROD. RETAIL**



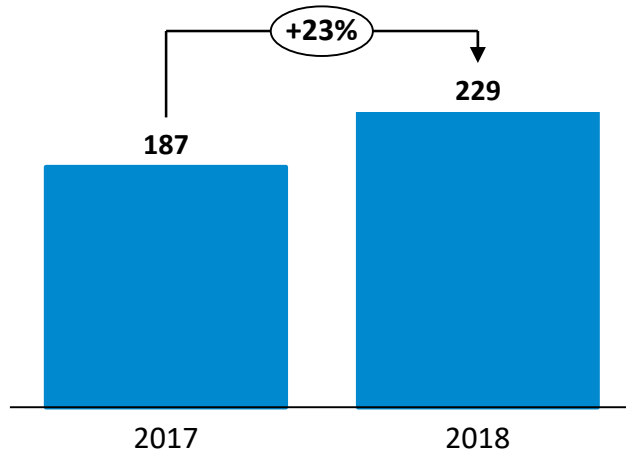
# Petroleum Products Retail

## Revenue – TL mn\*



\* Before intersegment eliminations

## EBITDA – TL mn



## Summary Profit/(Loss) Statement\*

| in TL mn  | 2017         | 2018         | Δ           |
|---|--------------|--------------|-------------|
| <b>Sales</b>  | <b>5,448</b> | <b>8,116</b> | <b>49%</b>  |
| Cost of Goods Sold  | -5,143       | -7,792       | 52%         |
| <b>Gross Profit</b>   | <b>305</b>   | <b>324</b>   | <b>6%</b>   |
| <b>Gross Margin</b>   | <b>5.6%</b>  | <b>4.0%</b>  |             |
| Operating Expenses (-)  | -221         | -233         | 5%          |
| Other Operating Inc./(Exp.), net                                      | 12           | -11          | n.m.        |
| Share of Gain/(Loss) on Invest.<br>Accounted for by the Equity Method | 0            | 0            | n.m.        |
| <b>Operating Profit/(Loss)</b>  | <b>95</b>    | <b>80</b>    | <b>-16%</b> |
| Income/(Expenses) from Investment<br>Activities, net                  | 1            | -296         | n.m.        |
| Finance Income/(Expense), net   | -73          | -291         | 299%        |
| <b>Profit / (Loss) Before Taxation</b>                                | <b>23</b>    | <b>-507</b>  | <b>n.m.</b> |
| <b>EBITDA</b>   | <b>187</b>   | <b>229</b>   | <b>23%</b>  |
| <b>EBITDA Margin</b>  | <b>3.4%</b>  | <b>2.8%</b>  |             |

\* Before intersegment eliminations

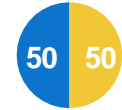
\* As you can see the details on Footnote 4 – Investments Accounted for by the Equity Method, share of gain/(loss) on investments accounted for by the equity method includes impairment of GPE. Doğan Holding has decided to terminate the investments for GPE and reserved provisions of TL 302mn for the total investment amount paid in the previous years.

| mn TL        | 2017         | 2018         | Δ          |
|--------------|--------------|--------------|------------|
| Fuel Oil     | 4,660        | 6,993        | 50%        |
| Autogas      | 716          | 1,051        | 47%        |
| Other        | 59           | 63           | 6%         |
| <b>Total</b> | <b>5,436</b> | <b>8,107</b> | <b>49%</b> |

# Aytemiz – Fastest Growing Petroleum Products Retailer

## SHAREHOLDER STRUCTURE (%)

Doğan Holding



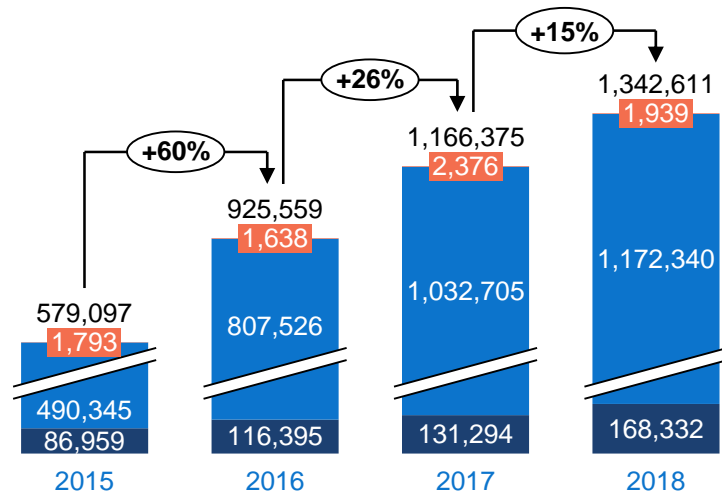
Aytemiz Family

- Aytemiz has been the fastest growing fuel distribution company in the last three years in terms of dealer network
- Reached 575 licensed station and 10 refilling point in Turkey as of FY18
- 6 terminals with a total capacity of 293K cubic meters
- 4.5% market share in petroleum products and 5.1% market share in autogas according to latest EMRA report published in December 2018 – 6th player in the market according to petroleum products and autogas market share
- Sales volume in 2018 was 1,343K tons, up by 15% yoy
- Turnover in FY18: TL 8.1 bn vs. TL 5.4 bn in FY17
- 23 DO-CO station owned by the company

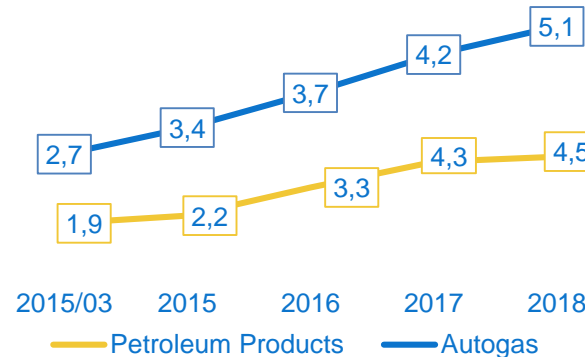


## AYTEMİZ SALES VOLUMES (Ton)

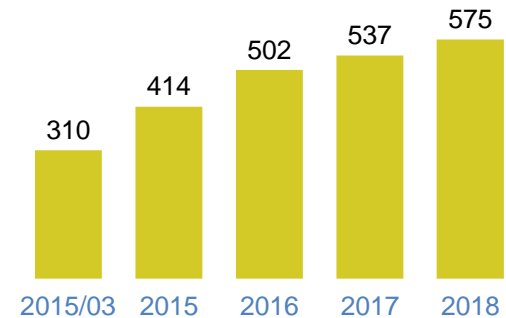
Black Product White Product LPG



## AYTEMİZ MARKET SHARE (%)



## AYTEMİZ # LICENSED RETAILERS



# Petroleum Products Retail

## Investment Thesis and 2019 Objectives

- ✓ Diversification of value-added services in station retailing
- ✓ Strategic terminal infrastructure, and more efficient and effective use of terminals
- ✓ Effective net financial debt management through risk management mechanisms like hedging etc.
- ✓ Successful inventory management
- ✓ Increase brand recognition
- ✓ A goal of 599 stations by the end of 2019
- ✓ Steady growth in revenues, and an increase above inflation in EBITDA is targeted in 2019
- ✓ Improvement in working capital / keep working capital under control
- ✓ Improvement in gross margin, EBITDA margin, and net profit margin

## Value Creation Potential

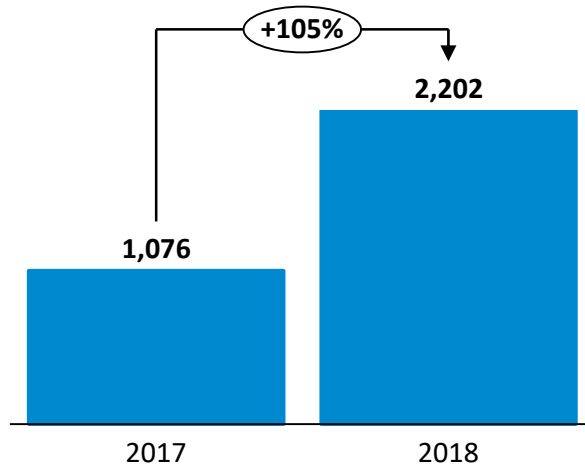
- ✓ Fastest growing company in the industry in the last 3 years as per EMRA data
- ✓ Market share increased from 1.9% to 4.5% in petroleum products, and from 2.7% to 5.1% in LPG, starting from March 2015
- ✓ In top 5 in terms of brand recognition
- ✓ Pioneering practices in the industry (self-service, e-charging, motorist-friendly station etc.)
- ✓ Alanya terminal is the largest LPG terminal in its region

# Business Segments

## ELECTRICITY GEN. & TRA.

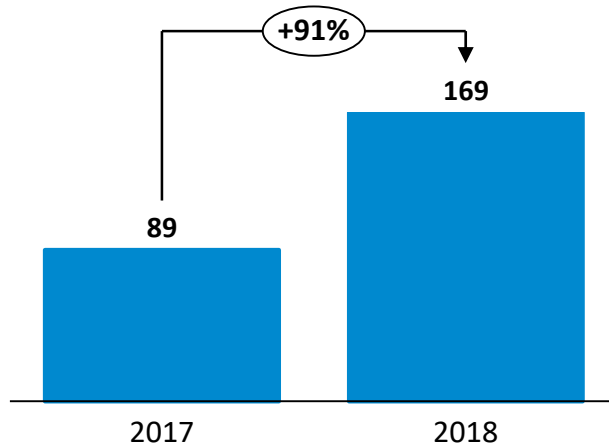
# Electricity Gen. & Tra.

## Revenue – TL mn\*



\* Before intersegment eliminations

## EBITDA – TL mn



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

As of 2018 %91 of revenues consists of trading and 9% of generation and 87% of EBITDA consists of generation and 13% of trading

## Summary Profit/(Loss) Statement\*

| in TL mn   | 2017         | 2018         | Δ           |
|--|--------------|--------------|-------------|
| <b>Sales</b>   | <b>1,076</b> | <b>2,202</b> | <b>105%</b> |
| Cost of Goods Sold   | -987         | -2,027       | 105%        |
| <b>Gross Profit</b>  | <b>89</b>    | <b>175</b>   | <b>97%</b>  |
| <b>Gross Margin</b>  | <b>8.3%</b>  | <b>8.0%</b>  |             |
| Operating Expenses (-)   | -29          | -36          | 26%         |
| Other Operating Inc./(Exp.), net                                   | 74           | 97           | 32%         |
| Share of Gain/(Loss) on Invest. Accounted for by the Equity Method | -13          | -41          | 223%        |
| <b>Operating Profit/(Loss)</b>                                     | <b>121</b>   | <b>195</b>   | <b>61%</b>  |
| Income/(Expenses) from Investment Activities, net                  | 0            | 36           | n.m.        |
| Finance Income/(Expense), net                                      | -100         | -161         | 61%         |
| <b>Profit / (Loss) Before Taxation</b>                             | <b>21</b>    | <b>71</b>    | <b>236%</b> |
| <b>EBITDA</b>  | <b>89</b>    | <b>169</b>   | <b>91%</b>  |
| <b>EBITDA Margin</b>   | <b>8.3%</b>  | <b>7.7%</b>  |             |

\* Before intersegment eliminations

## JV Hydro Assets financial results – TL mn\*\*

| TL mn    | Net Sales |      | Net Profit/(Loss) |        |
|----------|-----------|------|-------------------|--------|
|          | 2017      | 2018 | 2017              | 2018   |
| Boyabat  | 286       | 142  | -514              | -1.387 |
| Aslancık | 83        | 114  | -38               | -123   |

\*\*The data provided based on the full company results

# Electricity Gen. & Tra.

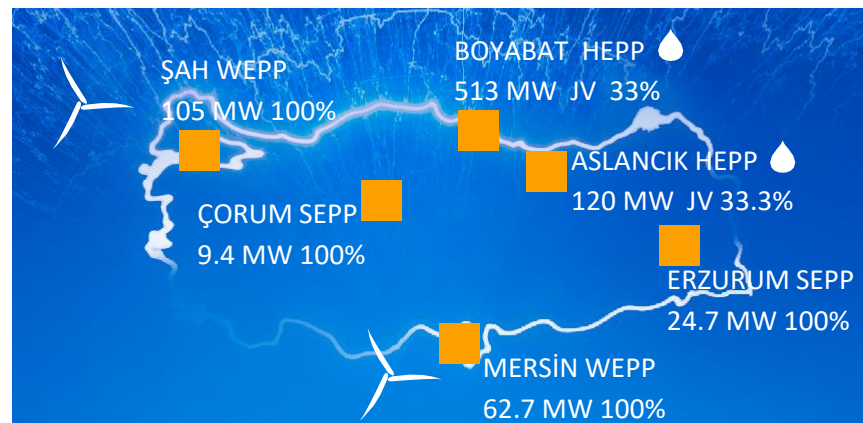
\* Renewable Energy Resources Support Mechanism

| Mersin WEPP                    | Şah WEPP                       | Taşpınar WEPP**                 | Çorum SEPP                           | Erzurum SEPP                         | Boyabat HEPP                   | Aslancık HEPP                  |
|--------------------------------|--------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------|--------------------------------|
| Capacity<br>62.7 MW            | Capacity<br>105 MW             | Capacity<br>60 MW               | Capacity<br>9.36 MW                  | Capacity<br>24.7 MW                  | Capacity<br>513 MW             | Capacity<br>120 MW             |
| Termination of<br>licence 2056 | Termination of<br>licence 2057 | Termination of<br>licence -     | Termination of<br>licence unlicensed | Termination of<br>licence unlicensed | Termination of<br>licence 2056 | Termination of<br>licence 2057 |
| 2019E generation<br>180 GWh    | 2019E generation<br>310 GWh    | 2019E generation<br>-           | 2019E generation<br>14 GWh           | 2019E generation<br>37 GWh           | 2019E generation<br>750 GWh    | 2019E generation<br>300 GWh    |
| Yekdem support*<br>7.3 cent    | Yekdem support*<br>7.3 cent    | Yekdem support<br>9.4 cent***   | Yekdem support*<br>13.3 cent         | Yekdem support*<br>13.3 cent         | Yekdem support*<br>-           | Yekdem support*<br>7.3 cent    |
| Termination of<br>Yekdem* 2023 | Termination of<br>Yekdem* 2020 | Termination of<br>Yekdem* 2030  | Termination of<br>Yekdem* 2027       | Termination of<br>Yekdem* 2028       | Termination of<br>Yekdem* -    | Termination of<br>Yekdem* 2024 |
| Price per MW<br>USD 1.45 mn    | Price per MW<br>USD 1.45 mn    | Price per MW<br>USD 400 tho**** | Price per MW<br>USD 1.25 mn          | Price per MW<br>USD 1.25 mn          | Price per MW<br>-              | Price per MW<br>-              |

\*\* The permit process of Taşpınar WPP is ongoing, and the construction process is expected to commence in 2019, and to be included in the YEKDEM system.

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

\*\*\*\* In case the license is obtained, but the construction is not completed





# Doğan Energy- Şah & Mersin WEPP

Doğan Energy owns 100% capacity of 168 MW

## ŞAH WEPP (BANDIRMA)



105 MW  
installed  
capacity

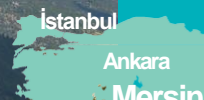


- ✓ Gen. licence was received from EMRA on 2008 for 49 years
- ✓ YEKDEM\* support of 7.3 cent until 2020 end
- ✓ 2019E generation is 310 GWh
- ✓ 11th biggest WEPP in Turkey

## MERSİN WEPP (MUT)

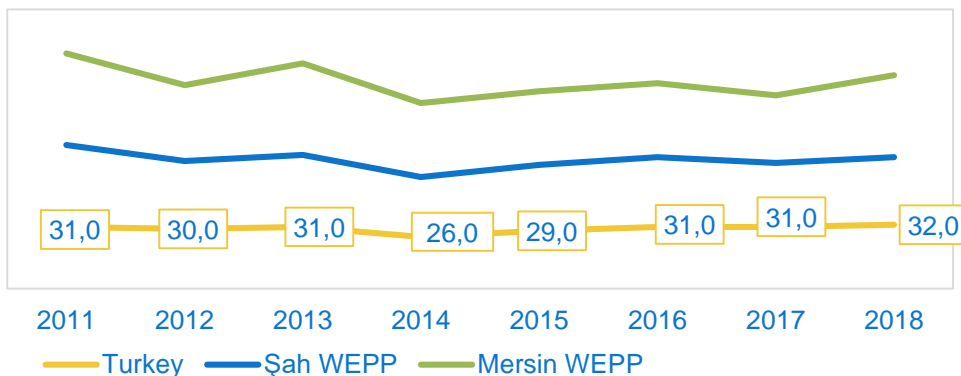


62.7 MW  
installed  
capacity



- ✓ Gen. licence was received from EMRA on 2007 for 49 years
- ✓ YEKDEM\* support of 7.3 cent until 2023 end
- ✓ 2019E generation is 180 GWh
- ✓ Among first three WEPP in Turkey in terms of efficiency

## CAPACITY UTILIZATION RATE (CUR) (%)



- Galata Wind (Mersin & Şah WEPP) acquired in June 2012 with 126 MW capacity
- As of 2017-end capacity increased from 147 MW to 168 MW and total average generation is 490 GWh.
- Higher CUR with Turkey's averages for Şah & Mersin WEPP
- 2.5% share in total wind electricity generation capacity in Turkey in 2018

# Doğan Energy - Çorum & Erzurum SEPP

Doğan Energy owns 100% capacity of 34.06 MW

## ÇORUM SEPP



9.36 MW  
installed  
capacity

- ✓ 10 years of license-free generation starting from 2017
- ✓ YEKDEM\* support of 13.3 cent until 2027 end
- ✓ 2019E generation is 14 GWh

## ERZURUM SEPP

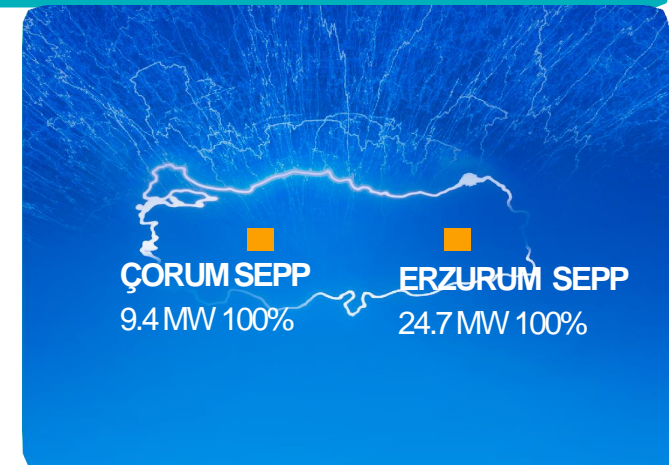


24.7 MW  
installed  
capacity

- ✓ 10 years of license-free generation starting from 2018
- ✓ YEKDEM\* support of 13.3 cent until 2028 end
- ✓ 2019E generation is 37 GWh

- Doğan Energy took over all shares of Çorum SEPP on March 15, 2018 in exchange for USD 1.4 mn
- Doğan Energy took over all shares of Erzurum SEPP on March 18, 2019 in exchange for USD 3.2 mn
- Average capacity utilization rate is 17.1%
- Doğan Energy evaluates new investment opportunities in solar energy
- Total average generation expectation for 2019 is 51 GWh

\* Renewable Energy Resources Support Mechanism





# Doğan Energy - Boyabat & Aslancık HEPP\*

33% share in Boyabat; one of the largest privately owned HEPP in Turkey

**boyabat**

**ASLANCIK**  
ELEKTRİK ÜRETİM A.Ş.



513 MW  
installed  
capacity

Sinop

Istanbul

Ankara

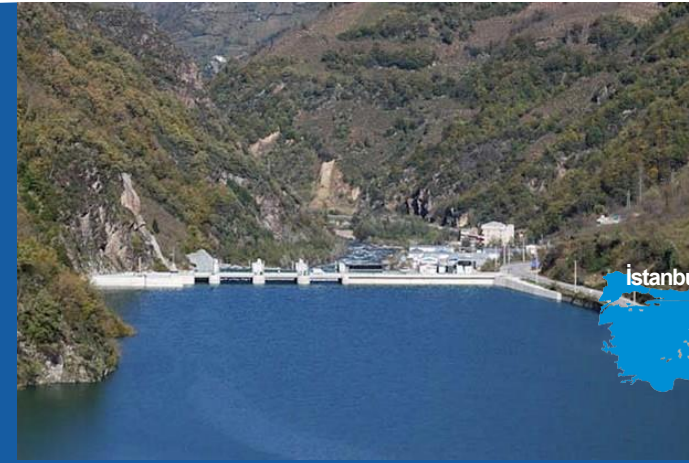
Doğan Enerji



Boyabat HEPP's annual electricity generation capacity is 1.0TWh

Unit  
Investment

- ✓ Gen. licence was received from EMRA on 2007 for 49 years
- ✓ No state contribution fee (royalty) for the project.
- ✓ 2019E generation is 750 GWh
- ✓ One of Turkey's biggest HEPP (Turkey's 10th biggest power plant, and 4th biggest within the private sector).
- ✓ Amount of investment was 1.25 billion USD



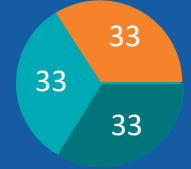
120 MW  
installed  
capacity

Giresun

Istanbul

Ankara

Doğan Enerji &  
Doğan Holding



Aslancık HEPP's annual electricity generation capacity is 350GWh.

Anadolu  
Group

- ✓ Gen. licence was received from EMRA on 2008 for 49 years
- ✓ YEKDEM\* support of 7.3 cent until 2024 end
- ✓ 2019E generation is 300 GWh
- ✓ Amount of investment was 240 million USD

Doğu Holding

\* Doğan Holding's accounting for Aslancık Elektrik and Boyabat Elektrik is done via an "Equity Method". Even after the net assets of Boyabat Elektrik corresponding to the Group are reduced to zero or below, Article 39 of the TAS 28 is taken as the reference for allocating reserves for additional losses, and for accounting the debt amount, and the Group's portion of the net liabilities is limited with the relevant guarantee amount given by Doğan Holding for the project financing loan.

# Electricity Gen. & Tra. – WEPP & SEPP

## Investment Thesis and 2019 Objectives

- ✓ Increasing profitability by decreasing the weight of electricity trading operations within the revenues in 2019
- ✓ Considering opportunities for diversifying the wind and solar portfolio through geothermal and biomass
- ✓ Growing renewable assets in the right manner while improving efficiency in both project and management stages
- ✓ Growth and value creation through IPOs and/or foreign partners/funds

## Value Creation Potential

- ✓ Mersin WEPP is among the top 3 efficient plants in Turkey
- ✓ Capacity utilization rate of Mersin WEPP is above the average capacity utilization rate in Turkey
- ✓ The license of Mersin WEPP was obtained in 2007 with a right to use for 49 years
- ✓ Mersin WEPP has a potential to increase up to 120 MW (license update/modification)
- ✓ Capacity utilization rate of Şah WEPP is above the average capacity utilization rate in Turkey
- ✓ The license of Şah WEPP was obtained in 2008 and with a right to use for 49 years
- ✓ Çorum SEPP to operate for 10 years without a license starting from December 2017
- ✓ Erzurum SEPP to operate for 10 years without a license
- ✓ None of our WEPP and SEPP projects have royalties (state contribution share)

## Taşpınar WEPP

- ✓ The objective is to complete the permission process and to start the construction process in 2019
- ✓ In addition to YEKDEM\* support for Taşpınar WPP, a local contribution support of 2.1 USD cent/MWh for 5 years
- ✓ One of the highest IRR rate

# Electricity Gen. & Tra. – HEPP

## Investment Thesis and 2019 Objectives

- ✓ Boyabat has been included in the capacity utilization mechanism in 2019.
- ✓ In the first 3 months of 2019, HEPPs have generated above the budget thanks to the improvement in the precipitation regime
- ✓ The refinancing activities for Boyabat have come to an end, and it is expected that the refinancing contract will be signed soon.

## Value Creation Potential

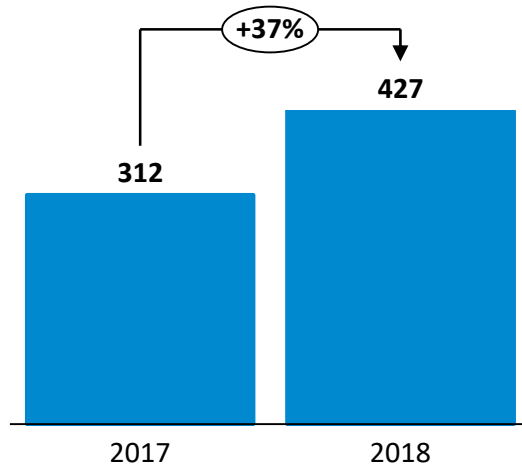
- ✓ There is no royalty (state contribution share) payment for Boyabat
- ✓ The license of Boyabat HEPP was obtained in 2007 with a right to use for 49 years
- ✓ The license of Aslancık HEPP was obtained in 2008 with a right to use for 49 years
- ✓ Aslancık will receive a YEKDEM\* support until the end of 2024

# Business Segments

## INDUSTRY

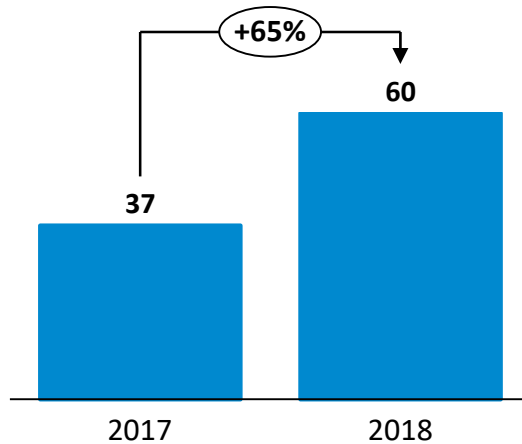
# Industry

## Revenue – TL mn\*



\* Before intersegment eliminations

## EBITDA – TL mn



## Summary Profit/(Loss) Statement\*

| in TL mn  | 2017         | 2018         | Δ          |
|---|--------------|--------------|------------|
| <b>Sales</b>  | <b>312</b>   | <b>427</b>   | <b>37%</b> |
| Cost of Goods Sold  | -250         | -329         | 32%        |
| <b>Gross Profit</b>   | <b>63</b>    | <b>98</b>    | <b>57%</b> |
| <b>Gross Margin</b>   | <b>20.0%</b> | <b>23.0%</b> |            |
| Operating Expenses (-)  | -35          | -49          | 40%        |
| Other Operating Inc./(Exp.), net                                      | 1            | 1            | 27%        |
| Share of Gain/(Loss) on Invest.<br>Accounted for by the Equity Method | 0            | 0            | n.m.       |
| <b>Operating Profit/(Loss)</b>  | <b>28</b>    | <b>50</b>    | <b>78%</b> |
| Income/(Expenses) from Investment<br>Activities, net                  | 0            | 1            | n.m.       |
| Finance Income/(Expense), net   | -10          | -20          | 103%       |
| <b>Profit / (Loss) Before Taxation</b>                                | <b>18</b>    | <b>31</b>    | <b>69%</b> |
| <b>EBITDA</b>   | <b>37</b>    | <b>60</b>    | <b>65%</b> |
| <b>EBITDA Margin</b>  | <b>11.7%</b> | <b>14.1%</b> |            |

\* Before intersegment eliminations

- ✓ In 2018 Çelik Halat paid TL 4.1 mn and Ditaş paid TL 0.6 mn dividend to Doğan Holding (TL 4.7 mn total dividend flow)
- ✓ In 2019 Çelik Halat will distribute TL 7.8 mn and Ditaş will distribute TL 2.9 mn dividend to Doğan Holding (TL 10.7 mn total dividend flow)

# Çelik Halat - Market Leader

SHAREHOLDER STRUCTURE(%)

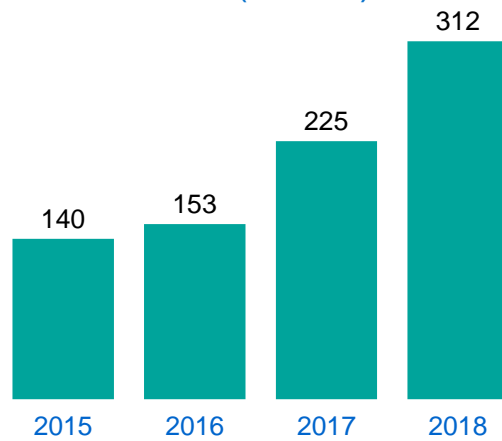


<CELHA>  
M-Cap 16 mn \$\*

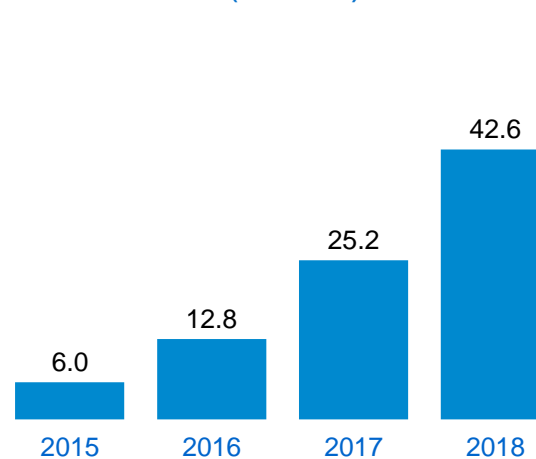
- Domestic leader with 55+ years of experience & strong customer profile
- Globally well-known brand with exports to more than 42 countries
- Specialized in mining, petroleum exploration, fishing, marine, elevator and crane ropes sectors
- Minimum receivable risk as most of the receivables insured by Euler Hermes
- Revenues and expenses based in Euro; support against currency fluctuations
- R&D center accredited as of 2018



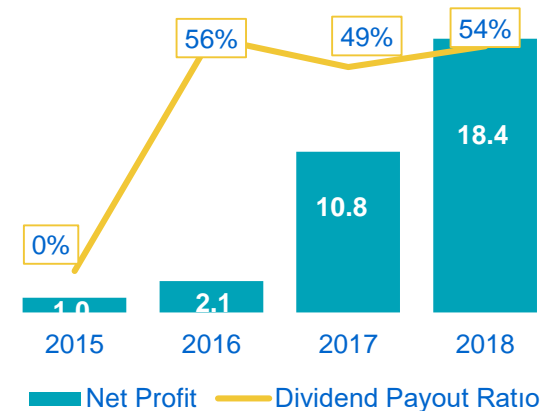
REVENUE (TL mn)



EBITDA (TL mn)



NET PROFIT (TL mn)  
& DIVIDEND PAYOUT RATIO



\*As of April 08, 2019

# Çelik Halat

## Investment Thesis and 2019 Objectives

- ✓ Sustainable profitability
- ✓ Strong brand recognition
- ✓ Grow in new markets (Poland, Brazil, etc.) with new value-added products
- ✓ Increasing efficiency and capacity utilization rates, and cost control
- ✓ Producing innovative, technological, high value-added products
- ✓ Increasing international competitive edge through technological transformation
- ✓ Steady growth in revenues, and an increase above inflation in EBITDA is targeted in 2019
- ✓ Improving profit margins

## Value Creation Potential

- ✓ Export-driven growth model
- ✓ Focusing on value-added areas in sales processes
- ✓ Becoming an R&D Center, and investing in technology
- ✓ Brand recognition across international markets
- ✓ Working with local representatives in the US and Canada for OEM and new markets
- ✓ Competitive edge in procurement

| Gross sales revenue by product basis (TL mn) | 2016         | 2017         | 2018         |
|--|--------------|--------------|--------------|
| Prestressed concrete strand                  | 73.1         | 107.5        | 130.2        |
| Steel wire rope                              | 53.4         | 73.3         | 116.5        |
| Spring wire                                  | 22.9         | 30.2         | 47.6         |
| Galvanized spring wire                       | 8.5          | 21.2         | 23.5         |
| Other  | 2.5          | 2.8          | 4.6          |
| <b>Total</b>                                 | <b>160.4</b> | <b>235.1</b> | <b>322.4</b> |



# Ditaş - Biggest OEM Supplier in Turkey



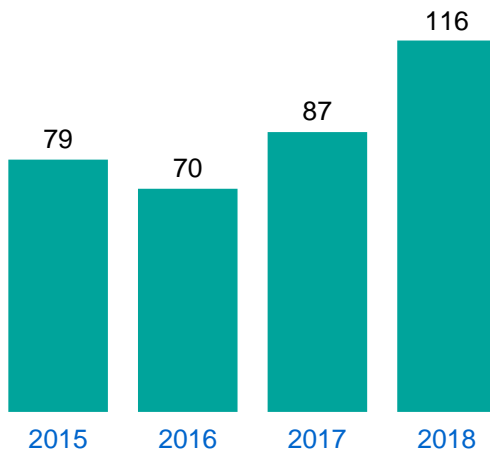
<DITAS>  
M-Cap 10 mn \$\*

- One of the biggest steering and suspension systems manufacturers in Turkish automotive sector with 46 years of experience (rod, rod end, ball joint)
- Strong brand reputation & holds a significant share in the replacement market
- Class “A” Supplier of Turkey’s Largest Vehicle Manufacturers
- Close to two-thirds of revenues derives from export markets
- R&D center established in 2017 will further improve efficiency and product mix

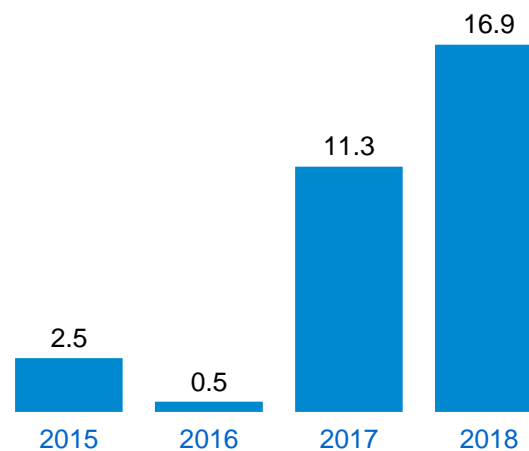
SHAREHOLDER STRUCTURE(%)



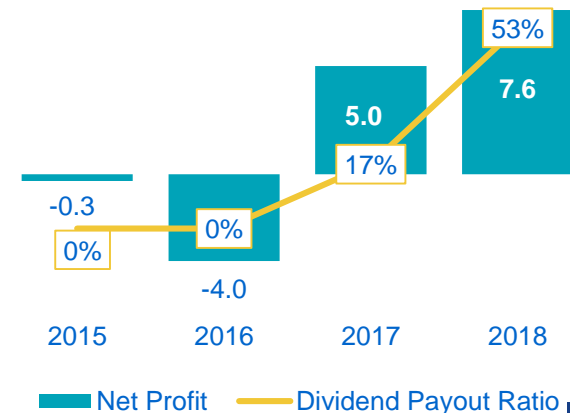
REVENUE (mn TL)



EBITDA (mn TL)



NET PROFIT (mn TL)  
& DIVIDEND PAYOUT RATIO



\*As of April 08, 2019





## Investment Thesis and 2019 Objectives

- ✓ Producing innovative social products and cost control
- ✓ Proximity to target market customers (Target markets: Canada, the USA, the UK, Hungary, Germany & Russia)
- ✓ Priority in target markets, i.e., the US and the EMEA region, where technology is the leading, with dominance in the world automotive trade
- ✓ Competitive and strong supply chain
- ✓ Objective to become a solution partner for the transportation industry
- ✓ Sectors to be focused on: automotive, railways, agriculture, aviation, and defense
- ✓ Advanced «know-how» level for supplier industry
- ✓ Steady growth in revenues, and an increase above inflation in EBITDA is targeted in 2019
- ✓ Export share is expected to increase to 65% (2016: 55%, 2017: 58%, 2018: 62%) (Countries with the highest exports in 2018; Germany 41%, United States 27%, Italy 20%, the United Kingdom 3%, Belgium 3%, and other countries 6%)

## Value Creation Potential

- ✓ Export-driven growth model
- ✓ Becoming an R&D center, and investing in technology
- ✓ Significant market share
- ✓ Increased share of domestic contribution in vehicles, components, and parts

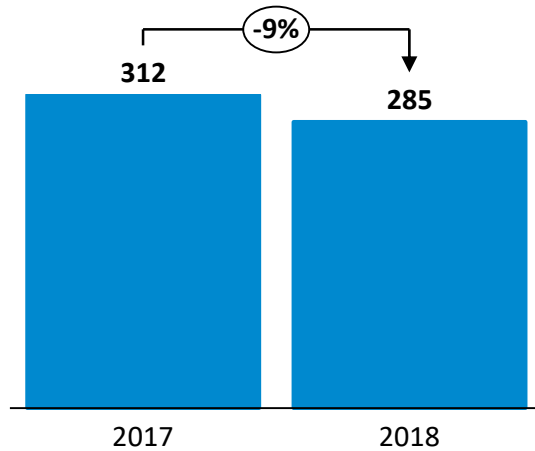
| Sales Breakdown (TL mn) | 2016        | 2017        | 2018         |
|-------------------------|-------------|-------------|--------------|
| Independent spare parts | 43.2        | 50.3        | 69.4         |
| Original spare parts    | 26.3        | 37.0        | 46.2         |
| <b>Total</b>            | <b>69.6</b> | <b>87.2</b> | <b>115.6</b> |

# Business Segments

**AUTOMOTIVE  
TRA. & MAR.**

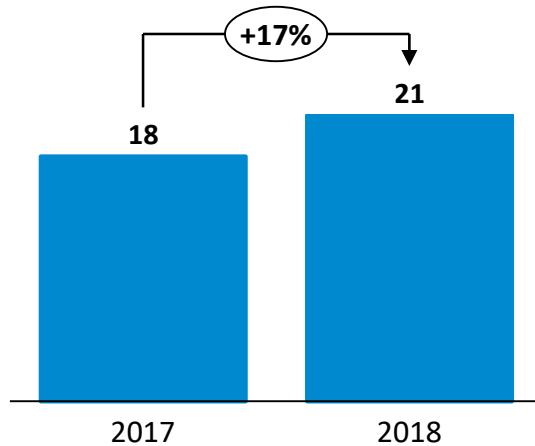
# Automotive Tra. & Mar.

## Revenue – TL mn\*



\* Before intersegment eliminations

## EBITDA – TL mn

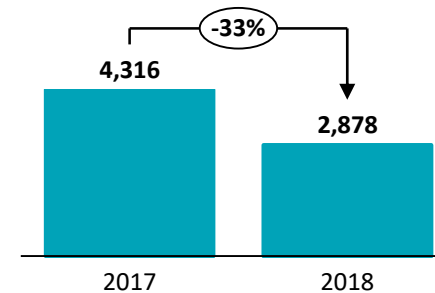


## Summary Profit/(Loss) Statement\*

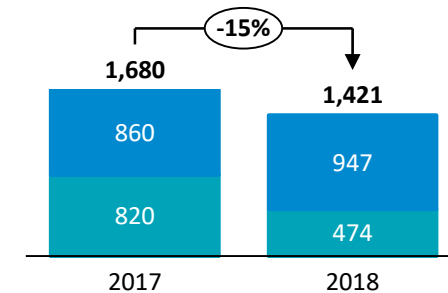
| in TL mn   | 2017         | 2018         | Δ           |
|--|--------------|--------------|-------------|
| <b>Sales</b>   | <b>312</b>   | <b>285</b>   | <b>-9%</b>  |
| Cost of Goods Sold   | -268         | -237         | -11%        |
| <b>Gross Profit</b>  | <b>44</b>    | <b>48</b>    | <b>8%</b>   |
| <b>Gross Margin</b>  | <b>14.1%</b> | <b>16.7%</b> |             |
| Operating Expenses (-)   | -37          | -34          | -8%         |
| Other Operating Inc./(Exp.), net                                   | 7            | 0            | n.m.        |
| Share of Gain/(Loss) on Invest. Accounted for by the Equity Method | 0            | 0            | n.m.        |
| <b>Operating Profit/(Loss)</b>                                     | <b>14</b>    | <b>13</b>    | <b>-4%</b>  |
| Income/(Expenses) from Investment Activities, net                  | 0            | 0            | 111%        |
| Finance Income/(Expense), net                                      | -7           | -49          | 631%        |
| <b>Profit / (Loss) Before Taxation</b>                             | <b>7</b>     | <b>-35</b>   | <b>n.m.</b> |
| <b>EBITDA</b>  | <b>18</b>    | <b>21</b>    | <b>17%</b>  |
| <b>EBITDA Margin</b>   | <b>5.8%</b>  | <b>7.4%</b>  |             |

\* Before intersegment eliminations

## Suzuki Car Sales - unit\*



## Motorcycle Sales - unit\*



\* According to Automotive Distributors Association data

■ Suzuki ■ Trend

# Automotive Tra. & Mar. - Diversified brand portfolio



## SUZUKI | SUZUKI MOTORLU ARAÇLAR PAZARLAMA

Doğan Holding became the new distributor of Japan's Suzuki; Suzuki Motorlu Araçlar Pazarlama A.Ş. established in 2015 for the distribution of automobile, motorcycle, marine engine.



## PIAGGIO | TREND MOTOSIKLET PAZARLAMA

Doğan Holding became the Turkish distributor of Piaggio, which sets the trends in the motorcycle world with its Vespa, Piaggio, Motoguzzi and Aprilia models. Trend Motorsiklet Pazarlama A.Ş. ("Trend Motorcycle"), established in 2016.



## DAF | GLOKAL MOTORLU ARAÇLAR PAZARLAMA

Doğan Holding signed an agreement with PACCAR Group -the largest heavy vehicle company in the United States and one of the top three in Europe. Glokal Motorlu Araçlar Pazarlama A.Ş. ("Glokal") was established for the sales and after sales operations of DAF-branded heavy commercial vehicles.



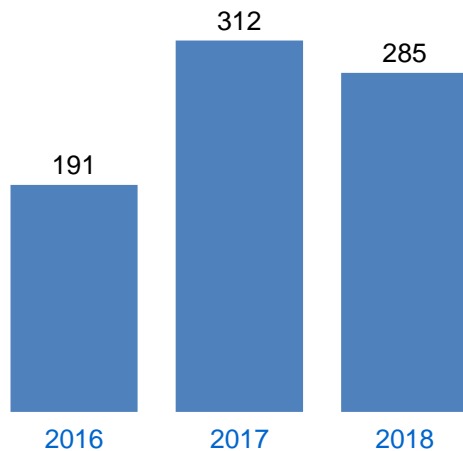
# Suzuki -The Top Preferred SUV Model in Turkey



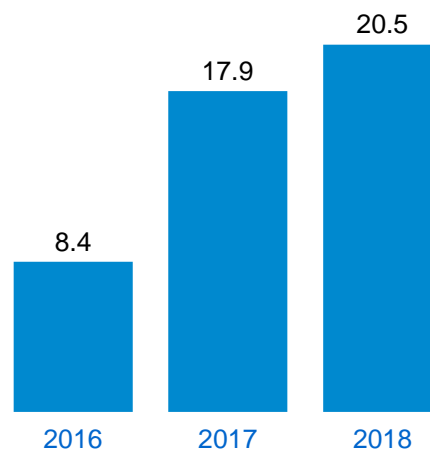
- On July 6, 2018, the national long-term credit rating was determined as AA- by JCR Eurasia.
- In line with the issuance ceiling of TL 150 mn, the issuance of financing bonds with a maturity of 179 days, totaling TL 40 mn to qualified investors was completed on 14.11.2018 without an initial public offering.
- Suzuki's renowned SUV model Suzuki Vitara was the top preferred SUV model in Turkey in its segment in 2018, as was the case in 2017.
- Focusing on customer satisfaction in 2019, the goal will be to retain existing customers and to acquire new customers.
- Suzuki paid TL 5.8 mn dividend to Doğan Holding in 2018.



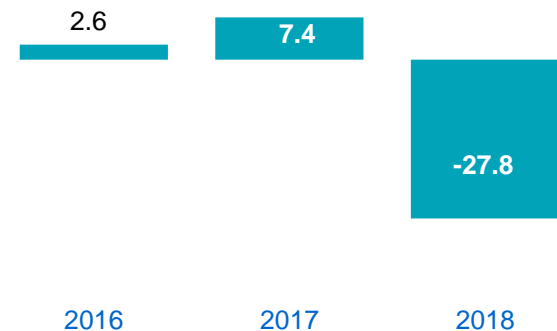
**REVENUE (TL mn)**



**EBITDA (TL mn)**



**NET PROFIT (TL mn)**

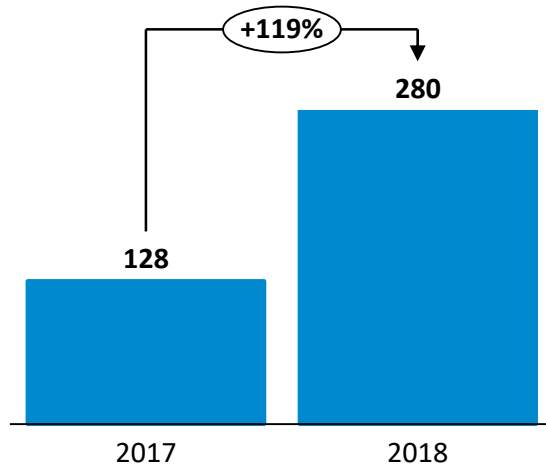


# Business Segments

## FINANCE & INVESTMENT

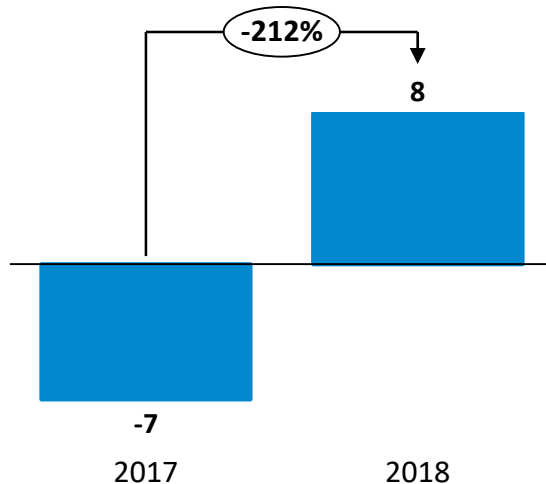
# Finance & Investment

## Revenue – TL mn\*



\* Before intersegment eliminations

## EBITDA – TL mn



## Summary Profit/(Loss) Statement\*

| <i>in TL mn</i>   | 2017  | 2018  | Δ     |
|---|-------|-------|-------|
| <b>Sales</b>  | 128   | 280   | 119%  |
| Cost of Goods Sold  | -57   | -171  | 200%  |
| <b>Gross Profit</b>   | 71    | 109   | 54%   |
| <b>Gross Margin</b>   | 55.6% | 39.1% |       |
| Operating Expenses (-)  | -81   | -103  | 28%   |
| Other Operating Inc./ (Exp.), net                                     | 58    | 1,010 | 1649% |
| Share of Gain/(Loss) on Invest.<br>Accounted for by the Equity Method | -72   | -159  | n.m.  |
| <b>Operating Profit/(Loss)</b>  | -24   | 858   | n.m.  |
| Income/(Expenses) from Investment<br>Activities, net                  | -113  | 3,717 | n.m.  |
| Finance Income/(Expense), net   | -35   | -75   | 117%  |
| <b>Profit / (Loss) Before Taxation</b>                                | -172  | 4,499 | n.m.  |
| <b>EBITDA</b>   | -7    | 8     | n.m.  |
| <b>EBITDA Margin</b>  | -5.8% | 3.0%  |       |

\* Before intersegment eliminations

| <i>TL mn</i> | 2017       | 2018       | Δ           |
|--------------|------------|------------|-------------|
| Factoring    | 96         | 233        | 143%        |
| Investment   | 7          | 19         | 156%        |
| Finance      | 2          | 24         | 1312%       |
| Other        | 0          | 0          | -100%       |
| <b>Total</b> | <b>105</b> | <b>276</b> | <b>162%</b> |



# Doğan Grup-Finance & Investment



Doruk Finansman

## DORUK FINANCE

Doruk Finansman A.Ş. was founded in 2006 under Doğan Holding, and is the first mortgage financing company established as per the mortgage financing law in Turkey.

After the restructuring in 2017, Doğan Holding increased its share to 97%, and changed Doruk Finansman's activities to include supplier financing, a niche sub-segment.



## DORUK FACTORING

Established in 1999, Doruk Factoring is one of Turkey's renowned factoring companies. Doruk Faktoring offers fast receivables financing for its customers from all industries.

The company has decided to expand its operations, and has started opening new branches.



## ÖNCÜ VCIT

Öncü Venture Capital Investment Trust ("Öncü VCIT") was founded in 2014, to invest in high potential ventures

Öncü VCIT invests in businesses which are parallel to or are in similar industries with the Doğan Group

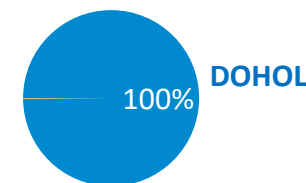
Growing fast and with double digits since its foundation, Öncü VCIT has a goal of investing in companies which have fast growth potentials, which generate cash, with a positive EBITDA, and with know-how on digital.



# Doruk Factoring - Increasing Equity Profitability

- It has emerged as a factoring company that has created a collection method for all advertising receivables, a first in Turkey
- Its name has been changed as Doruk Faktoring A.Ş. on 09.11.2017
- It has issued 5 financing bonds (4 financing bonds have been amortized).
- On May 2017, JCR Eurasia Rating Agency has assessed Doruk Factoring as an “investment grade” company, it has set its long term country rating as A+(TRK), and its outlook as positive; and revised it upwards as AA-(TRK) in May 2018, and has set its outlook as stable. On March 2019, JCR has made a re-assessment, and announced that the status of the company has been maintained.
- In 2014, 2015, 2016, 2017, and 2018 Doruk Faktoring has displayed a performance above the industry average in several financial ratios.
- The upper limit obtained from CMB for the issuance of bonds is TL 300 mn

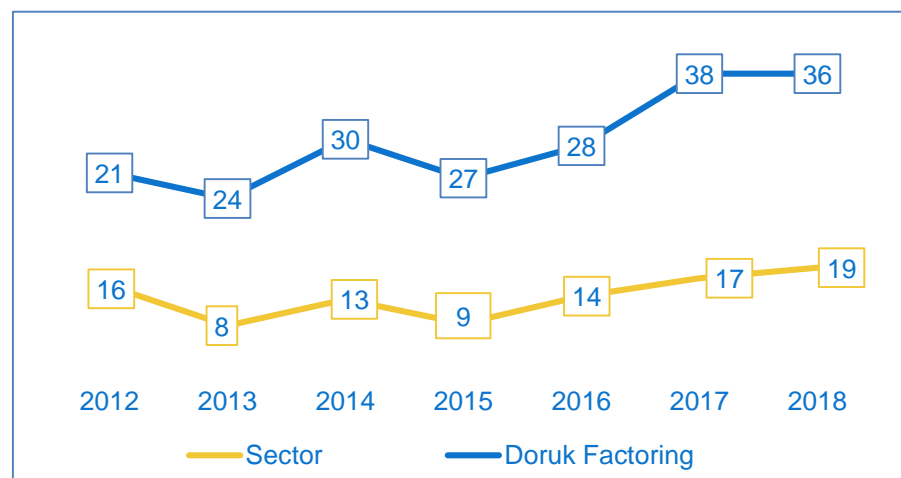
## SHAREHOLDER STRUCTURE(%)



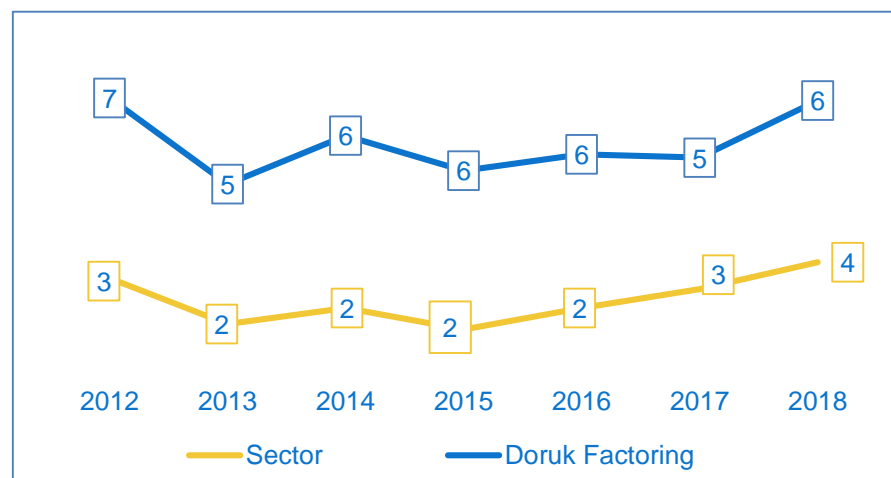
## Audited

| TL mn                  | 2015  | 2016  | 2017  | 2018   |
|------------------------|-------|-------|-------|--------|
| Fac. Rev.              | 38.5  | 46.2  | 99.1  | 237.2  |
| Fin. Exp.              | -17.1 | -21.9 | -55.7 | -152.0 |
| Gross P/L              | 21.4  | 24.3  | 43.4  | 85.2   |
| Ope. Exp.              | -7.2  | -8.3  | -12.4 | -23.8  |
| Net P/L for the period | 12.1  | 13.3  | 23.2  | 36.8   |

## RETURN ON EQUITY (ROE) (%)



## RETURN ON ASSETS (ROA) (%)



# Doruk Factoring

## Investment Thesis and 2019 Objectives

- ✓ Strong equity structure
- ✓ Regular risk monitoring
- ✓ Improved customer portfolio
- ✓ Increasing equity regularly every year
- ✓ Sustaining improved profitability
- ✓ Net profit increase targeted for 2019

## Value Creation Potential

- ✓ Profitability above the industry average
- ✓ Follow up of receivables
- ✓ Diversification of receivables' portfolio

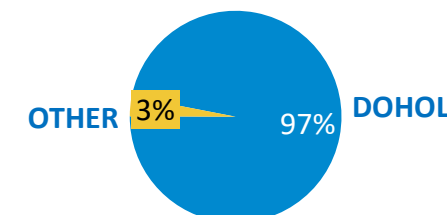
# Doruk Finance - Increased Product Diversity



Doruk Finansman

- Doruk Finance was founded in 2006 (DD Mortgage), and is the first mortgage financing company established as per the mortgage financing law in Turkey.
- SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. has set the credit rating of Doruk Finansman as (Country) Short Term (TR) A2 and (Country) long term (TR) BBB+ on 26.04.2018.
- On 19.03.2019, Doruk Finance has issued and sold discounted financing bonds with a nominal amount of TL 22,500,000, and a maturity of 178 days, an annual simple interest rate of 26.90%, and a compound interest rate of 28.76% to qualified investors without an initial public offering, and the maturity date is 13.09.2019.
- The company has modified its activities to include supplier financing, which is a niche sub segment
- The company added commercial financing as a new product to its credit portfolio and focused on this product.

## SHAREHOLDER STRUCTURE(%)

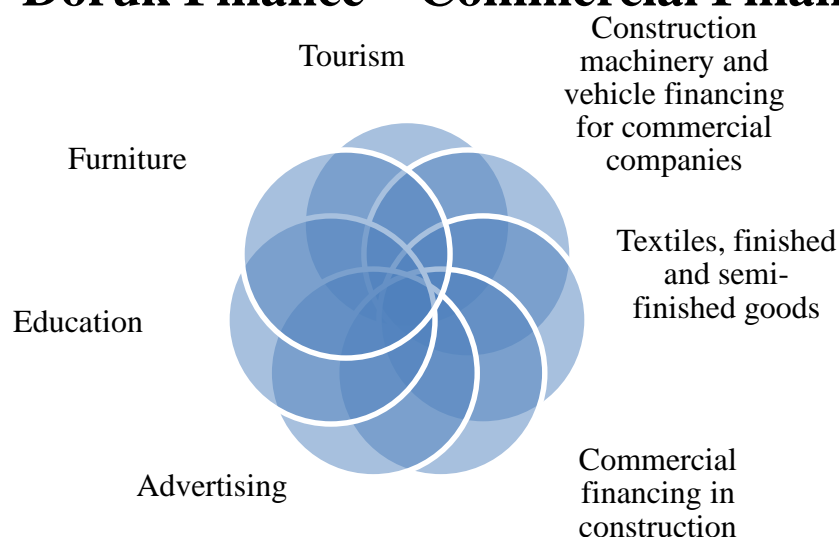


| Audited                |      |       |
|------------------------|------|-------|
| TL mn                  | 2017 | 2018  |
| Fac. Rev.              | 4.8  | 23.9  |
| Fin. Exp.              | -5.2 | -15.8 |
| Gross P/L              | -0.4 | 8.1   |
| Ope. Exp.              | -8.3 | -8.2  |
| Net P/L for the period | -7.2 | 2.3   |

Doruk Finance has modified its activities to include supplier financing, which is a niche sub segment. As of 31.12.2018, the Company has 96 commercial financing loans amounting to TL 61,794,378, and 329 retail mortgage loans amounting to a capital of TL 19,207,861.

The Company's objective is to minimize the risk through the sectoral diversity in the portfolio. Construction, textile, tourism, education, and heavy industry are among the sectors for which commercial financing is provided.

## Doruk Finance – Commercial Financing



# Doruk Finance

## Investment Thesis and 2019 Objectives

- ✓ First and only B2B finance company in Turkey
- ✓ Focus on supplier financing
- ✓ Long-term country rating BBB +
- ✓ Boutique service approach
- ✓ Extending consumer financing through the e-commerce platform
- ✓ Increase in sector and product diversity
- ✓ Building a dealer network of durable consumer goods
- ✓ The objective is to focus on technological infrastructure activities in 2019

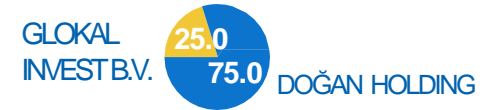
## Value Creation Potential

- ✓ Reaching a broad customer base in order to expand the commercial and retail customer portfolio in a profitable manner
- ✓ New markets, innovative products
- ✓ On 19.03.2019, Doruk Finance has issued and sold discounted financing bonds with a nominal amount of TL 22,500,000, and a maturity of 178 days, an annual simple interest rate of 26.90%, and a compound interest rate of 28.76% to qualified investors without an initial public offering, and the maturity date is 13.09.2019.

# Öncü VCIT - Investment in Venture Companies in Turkey



## SHAREHOLDER STRUCTURE(%)



- 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 and Tavuk Dünyası.
- 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.

## INVESTMENTS



## Summary Financials

| TL mn                  | 2015 | 2016 | 2017  | 2018  |
|------------------------|------|------|-------|-------|
| Total assets           | 40.7 | 63.9 | 105.5 | 134.5 |
| Equity                 | 36.0 | 51.0 | 80.0  | 80.0  |
| Shareholders' equity   | 40.7 | 63.8 | 105.3 | 134.2 |
| Revenue                | 2.2  | 1.1  | 7.3   | 21.6  |
| Operating P/L          | 4.5  | 8.1  | 12.5  | 28.9  |
| Net P/L for the period | 4.5  | 8.1  | 12.5  | 28.9  |

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

# Öncü VCIT - Investment in Venture Companies in Turkey



|   | 31 December 2018  |           | 31 December 2017  |           |
|---|-------------------|-----------|-------------------|-----------|
|   | Share Amount (TL) | Share (%) | Share Amount (TL) | Share (%) |
| Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş.* | 31,565,400        | 8.00      | 28,695,653        | 8.00      |
| GRI Gıda Sanayi ve Ticaret A.Ş.                     | 20,812,500        | 5.79      | -                 | -         |
| Mediterra Capital Partners I LP                     | 9,418,742         | 1.88      | 10,664,894        | 1.88      |
| Doğan İnternet Yayıncılığı ve Yatırım A.Ş.          | -                 | -         | 7,227,450         | 15.00     |
| Insider SG PTE Limited**                            | 8,718,134         | 3.28      | 5,190,698         | 3.28      |
| Mediterra Capital Partners II LP                    | 7,094,825         | 2.23      | 3,749,570         | 2.23      |
| Düşyeri Bilişim Teknoloji ve Animasyon A.Ş.         | 7,874,177         | 3.75      | 2,653,125         | 3.75      |
| <b>Total</b>  | <b>85,483,778</b> |           | <b>58,181,390</b> |           |

\* Öncü has transferred its shares in Glokal Dijital Hizmetler to Glokal Invest B.V. in 2019.

\*\* The shares of Sosyo Plus Bilgi Bilişim Teknolojileri Danışmanlık Hizmetleri Ticaret A.Ş. have been transferred to Insider SG PTE Limited on January 19, 2018.

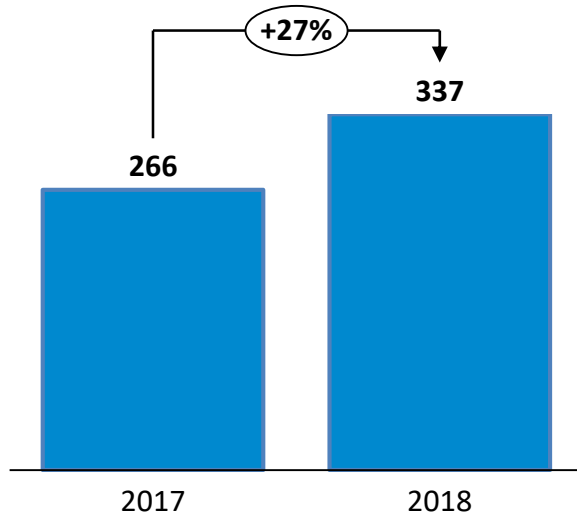
- ✓ Öncü has rapidly expanded its venture capital investment portfolio in 2018 in line with its investment strategy and Capital Markets Legislation. Increasing its portfolio value to TL 86,003,544 (2017: TL 59,114,724).
- ✓ With the growth of venture capital investment portfolio, its total assets reached TL 134,454,711 (2017: TL 105,530,862). As of the end of 2018, 63.96% of its total assets is composed of venture capital investments as defined by the Capital Markets Legislation.

# Business Segments

## INTERNET & ENTERTAINMENT

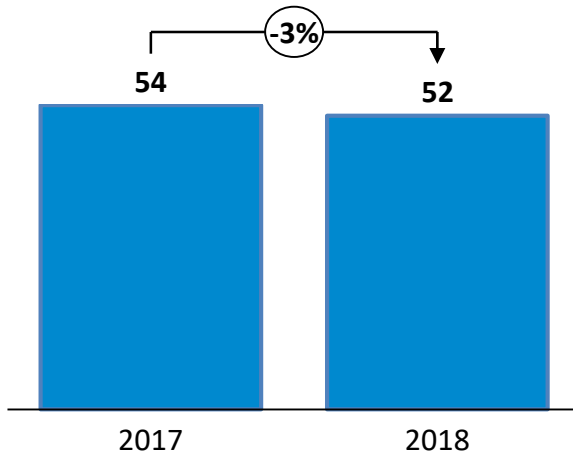
# Internet & Entertainment

## Revenue – TL mn\*



\* Before intersegment eliminations

## EBITDA – TL mn



## Summary Profit/(Loss) Statement\*

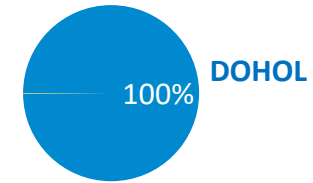
| <i>in TL mn</i>  | 2017  | 2018  | Δ    |
|--|-------|-------|------|
| <b>Sales</b>   | 266   | 337   | 27%  |
| Cost of Goods Sold   | -147  | -185  | 25%  |
| <b>Gross Profit</b>  | 118   | 153   | 29%  |
| <b>Gross Margin</b>  | 44.6% | 45.2% |      |
| Operating Expenses (-)   | -91   | -130  | 42%  |
| Other Operating Inc./ (Exp.), net                                  | 13    | -7    | n.m. |
| Share of Gain/(Loss) on Invest. Accounted for by the Equity Method | 0     | 0     | n.m. |
| <b>Operating Profit/(Loss)</b>                                     | 40    | 17    | -58% |
| Income/(Expenses) from Investment Activities, net                  | 1     | -7    | n.m. |
| Finance Income/(Expense), net                                      | -5    | -6    | 15%  |
| <b>Profit / (Loss) Before Taxation</b>                             | 35    | 3     | -92% |
| <b>EBITDA</b>  | 54    | 52    | -3%  |
| <b>EBITDA Margin</b>   | 20.4% | 15.5% |      |

\* Before intersegment eliminations

| <i>TL mn</i> | 2017       | 2018       | Δ          |
|--------------|------------|------------|------------|
| Advertising  | 100        | 190        | 89%        |
| Subscription | 51         | 68         | 34%        |
| Other        | 33         | 58         | 77%        |
| <b>Total</b> | <b>185</b> | <b>317</b> | <b>72%</b> |



## SHAREHOLDER STRUCTURE (%)



- Hurriyetemlak.com has a monthly average of 6 million unique visitors, and a traffic of 19 million visitors as of the end of 2018 (Google Analytics, 2018).
- Its revenues totaled 57 mn TL in 2018
- Even though house sales in Turkey declined by 2.4% in 2018 and even though the increase in the price of houses was below the inflation rate, Hürriyet Emlak managed to increase its real estate offices advertising membership package sales, i.e., its main product, by 15%
- Hürriyet Emlak has founded Proje Land Dijital Hizmetler Pazarlama ve Ticaret A.Ş. in January 2018, with an 86% share of capital, together Homsters International Ltd. with the objective of providing potential buyers for the production companies in new house construction business.
- Hürriyet Emlak managed to increase its real estate offices advertising membership package sales, i.e., its main product, by 16% in 2018. Projeland, targeting the new house market, has increased the number of residential projects in its platform to approximately 5,000, and has met its revenue budget figures.

| TL mn*                 | 2017 | 2018  |
|------------------------|------|-------|
| Revenue                | 43.8 | 57.4  |
| Gross P/L              | 35.9 | 43.9  |
| Net P/L for the period | -3.7 | -11.3 |

\* According to legal records

- ✓ At the end of 2018, Goldman Sachs, one of the world's biggest investment banks, became an investment partner of Hürriyet Emlak through capital participation.
- ✓ Hürriyet Emlak will continue to improve its innovative, modern, data-driven and customer-focused services, and will continue to provide benefits both the real estate industry, and its customers.
- ✓ While implementing new revenue models with the contribution of Goldman Sachs partnership, Hürriyet Emlak also aims to increase its focus on technology-based data analytics.

## Investment Thesis and 2019 Objectives

- ✓ In 2019, the objective is to invest in technology infrastructure, data, and strategic partnerships with a view to increase platform efficiency and user experience
- ✓ Focus on digital transformation in 2019
- ✓ Increasing investments focusing on new housing market within Projeland Dijital Hizmetler Pazarlama ve Ticaret A.Ş. - Currently Projeland has 4,400 housing projects in its portfolio
- ✓ Being a reliable and transparent stakeholder in the eyes of clients
- ✓ Focus on innovative products and services
- ✓ Steady growth in revenues in 2019 and the increase in operating expenses to be focused on technology transformation
- ✓ Focus on increasing customer traffic and satisfaction

## Value Creation Potential

- ✓ Growth potential in the market due to the fact that the marketing budgets of real estate offices are low for online platforms
- ✓ Number of house sales transactions in our country constitutes the second largest market across Europe
- ✓ Increasing the power of technology through the acquisition of Innobil Bilişim Teknolojileri ve Danışmanlık Tic. A.Ş. At the beginning of 2019, a data analysis company offering result-oriented solutions in categories such as web, mobile applications, and “Internet of things”
- ✓ Leveraging increasing international interest through the publication of Turkish ads of real estate agencies in overseas advertising platforms as well, within the scope of the strategic cooperation with ListGlobally
- ✓ Cooperation with Goldman Sachs

# DMC & Net D

- As of the end of 2018, DMC is the leading company in the industry with a market share of 29% in CD, 44% in radio and television music lists, and 48% in digital sales sales in music industry
- As of the end of 2016, DMC has started to operate in actors' managerial and agency activities with the brand Glamorous Celebrity Management Agency (GCMA), and has already started to become a strong player in the industry.
- NetD Music has won the Diamond Play Button award as the first YouTube channel exceeding 10 million subscribers in Turkey in 2018.
- As per all platform viewing totals across the world, it has become the 44th media company in terms of most viewed videos in 2018.
- The official broadcast platform of various genres of music videos from Turkish pop music to alternative music, NetD Müzik is the top fourth YouTube channel across the globe in terms of viewing figures, with 12.6 million subscribers.
- Having exceeded 26.5 billion official video views since its inception in January 2014, NetD Müzik has also become the second fastest growing channel across the world in three years.

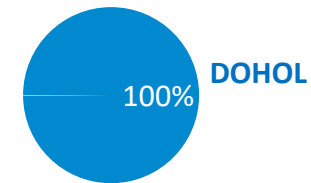
## DMC

| TL mn*          | 2016 | 2017 | 2018 |
|-----------------|------|------|------|
| Revenue         | 33.6 | 49.6 | 63.5 |
| Gross Profit    | 17.5 | 35.5 | 45.4 |
| Ope. Exp.       | 15.8 | 24.8 | 34.3 |
| Ope. Profit     | 1.7  | 10.7 | 11.1 |
| EBITDA          | 3.2  | 5.5  | 12.4 |
| Net Profit      | 0.8  | 7.4  | 6.7  |
| Net Cash/(Debt) | -3.9 | -2.8 | 15.2 |

\* According to legal records



## SHAREHOLDER STRUCTURE (%)



With the agreement signed at the beginning of 2019, DMC shall undertake the distribution of Warner Music's physical products in Turkey, and will represent its repertoire in the digital music platforms owned in Turkey.

The agreement will also ensure that Warner Music's repertoire is available within NetD, with approximately 13 million subscribers, and one of the top five channels viewed the most at YouTube with an official monthly viewing figure of 600 million. Warner Music will also be available on NetD's influential marketing network (Influencer Marketing), and the influencers will create video content for artists and songs of Warner Music, mainly for Turkish audiences.



# DMC & Net D

## Investment Thesis and 2019 Objectives

- ✓ Competitive position in the number of subscribers and viewing numbers
- ✓ Brand recognition, international recognition and cooperations
- ✓ Objective to increase the number of overseas views in 2019 (particularly in Germany)
- ✓ With the completion of the entire catalog following the launch of YouTube premium in various countries, ensuring an increase of subscription revenues
- ✓ Licenses on new platforms such as Facebook, Instagram, Tik Tok, and Soundcloud
- ✓ Goal to reach 15 million subscribers in 2019
- ✓ Slow Türk Radio aims to expand its broadcasting coverage in 2019
- ✓ An increase above inflation in revenue of NetD and steady growth in revenues of DMC in 2019 is targeted
- ✓ DMC aims to increase its overseas revenues in 2019 and to open representative offices abroad

## Value Creation Potential

- ✓ Possibility to grow with prospective Influencer transfers
- ✓ Potential increase in subscription revenues with the development of YouTube premium subscription model
- ✓ Improving YouTube revenue sharing model
- ✓ To be included in new markets and catalogs in different languages with Net D world

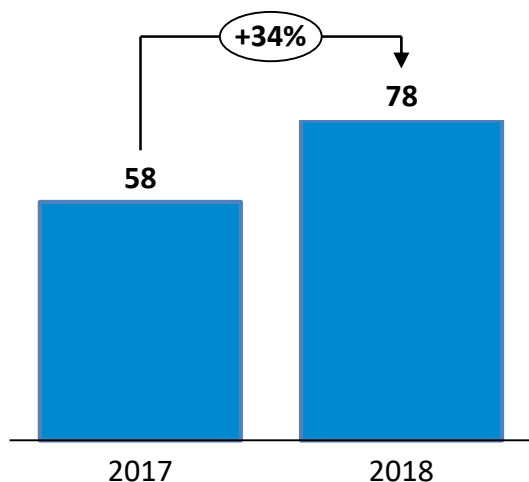
# Business Segments

## REAL ESTATE INVESTMENTS



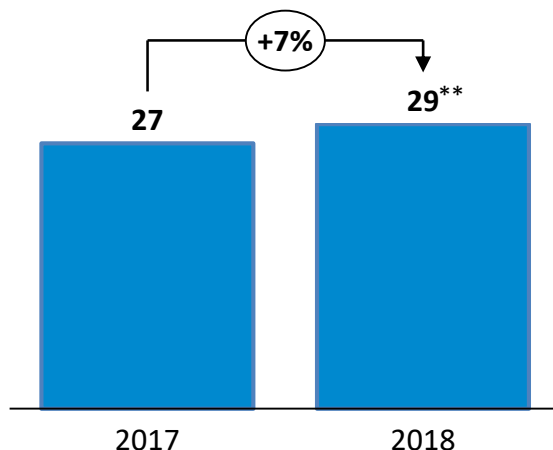
# Real Estate Investments

## Revenue – TL mn\*



\* Before intersegment eliminations

## EBITDA – TL mn



\* Shopping mall and office acquisition has been completed on October 3, 2018.

\*\* The title deed tax expenses of TL 13.6 mn associated with the purchase of Trump Towers have not been included, as it represents a one-off expense.

## Summary Profit/(Loss) Statement\*

| in TL mn   | 2017         | 2018         | Δ           |
|--|--------------|--------------|-------------|
| <b>Sales</b>   | <b>58</b>    | <b>78</b>    | <b>34%</b>  |
| Cost of Goods Sold   | -13          | -29          | 128%        |
| <b>Gross Profit</b>  | <b>45</b>    | <b>49</b>    | <b>8%</b>   |
| <b>Gross Margin</b>  | <b>78.3%</b> | <b>63.1%</b> |             |
| Operating Expenses (-)   | -20          | -36          | 76%         |
| Other Operating Inc./ (Exp.), net                                  | -14          | 1            | n.m.        |
| Share of Gain/(Loss) on Invest. Accounted for by the Equity Method | 0            | 0            | n.m.        |
| <b>Operating Profit/(Loss)</b>                                     | <b>11</b>    | <b>14</b>    | <b>26%</b>  |
| Income/(Expenses) from Investment Activities, net                  | 154          | -439         | n.m.        |
| Finance Income/(Expense), net                                      | -2           | -5           | 108%        |
| <b>Profit / (Loss) Before Taxation</b>                             | <b>163</b>   | <b>-429</b>  | <b>n.m.</b> |
| <b>EBITDA</b>  | <b>27</b>    | <b>15</b>    | <b>-44%</b> |
| <b>EBITDA Margin</b>   | <b>46.1%</b> | <b>19.3%</b> |             |

\* Before intersegment eliminations

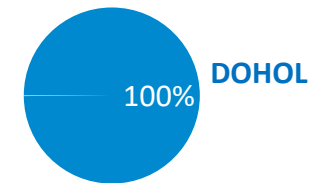
| TL mn               | 2017      | 2018      | Δ          |
|---------------------|-----------|-----------|------------|
| Rent income         | 54        | 63        | 18%        |
| Real est. sal. inc. | 3         | 11        | 238%       |
| Other               | 1         | 1         | 22%        |
| <b>Total</b>        | <b>58</b> | <b>75</b> | <b>30%</b> |

As explained in detail in the footnote 2.1.5, the 438,020 thousand Turkish Lira portion of the loss before tax is due to the fact that the increase in the “past years’ profits or losses” has been clarified in the last quarter consolidated profit or loss statement, due to the fact that the consolidated financial statements have been restated retrospectively in line with the principle decree of the public supervisory board (KGK) published in the Official Journals with regards to the “Recognition/Accounting of Entity Mergers Subject to Joint Control”, and it is not directly related with the acquisition of the property mentioned and/or with the activities of the property. If this restatement hasn’t been done, 327,953 thousand Turkish Lira loss after tax hasn’t been presented and net profit after tax will be reached 3,691,049 thousand Turkish Lira

# D Gayrimenkul

- Trump Towers Istanbul consists of a 36-storey office tower, and a 5-storey Trump Shopping Center. D Gayrimenkul has acquired Trump Towers Shopping Mall and office building, consisting of an office building (86 independent units) built on a construction area of approximately 182,000 m<sup>2</sup>, with a rentable area of 34,674 m<sup>2</sup>, and a shopping center with a rentable area of 42,554 m<sup>2</sup> (214 independent units).
- Trump Towers Istanbul is Europe's first Trump brand project.
- At the end of 2019, the number of visitors is expected to reach 9 million.
- Increase potential in store occupancy rates
- Possible increase in customer traffic due to the increase in the number of tourists visiting Turkey
- It is aimed to have store occupancy rates at 90% in 2019

## SHAREHOLDER STRUCTURE(%)



| TL mn         | 2017  | 2018*  |
|---------------|-------|--------|
| Revenue       | 53.8  | 67.1   |
| EBITDA        | 27.9  | 37.8** |
| Profit/(loss) | 145.7 | -336.7 |
| Cash          | 0     | 14.7   |

\* The rent income effect for the building on the Basın Ekspres road, as included in the amounts that belong to D Gayrimenkul, is 900 thousand TL + VAT.

\*\* The title deed tax expenses of TL 13.6 mn associated with the purchase of Trump Towers have not been included, as it represents a one-off expense.

## **Investment Thesis and 2019 Objectives**

- ✓ Increasing the number of visitors to 9 million at the end of 2019
- ✓ Keeping store occupancy rate at 90% minimum
- ✓ Steady growth in revenues, and an increase above inflation in EBITDA is targeted in 2019
- ✓ Activities to increase average rent efficiency
- ✓ Activities to use the spaces more efficiently
- ✓ Goal to increase the number of branded stores

## **Value Creation Potential**

- ✓ Professional management with a new professional team
- ✓ Increasing effectiveness within the scope of the holding

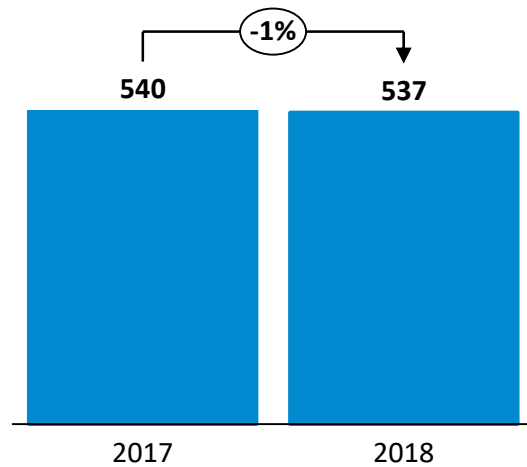


# Business Segments

OTHER

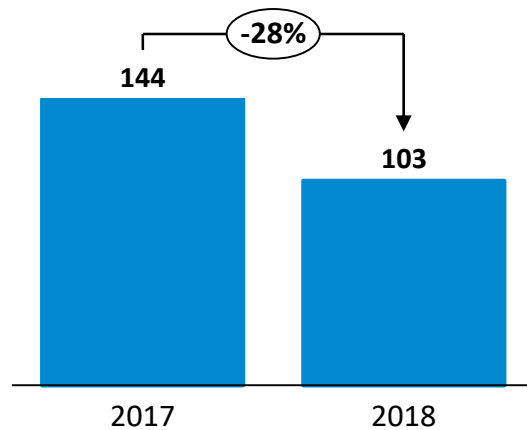
# Other

## Revenue – TL mn\*



\* Before intersegment eliminations

## EBITDA – TL mn



## Summary Profit/(Loss) Statement\*

| <i>in TL mn</i>   | 2017         | 2018         | Δ           |
|---|--------------|--------------|-------------|
| <b>Sales</b>  | <b>540</b>   | <b>537</b>   | <b>-1%</b>  |
| Cost of Goods Sold  | -385         | -376         | -2%         |
| <b>Gross Profit</b>   | <b>155</b>   | <b>161</b>   | <b>3%</b>   |
| <b>Gross Margin</b>   | <b>28.8%</b> | <b>29.9%</b> |             |
| Operating Expenses (-)  | -41          | -68          | 65%         |
| Other Operating Inc./(Exp.), net                                      | 21           | 0            | n.m.        |
| Share of Gain/(Loss) on Invest.<br>Accounted for by the Equity Method | 11           | 7            | -34%        |
| <b>Operating Profit/(Loss)</b>  | <b>146</b>   | <b>100</b>   | <b>-32%</b> |
| Income/(Expenses) from Investment<br>Activities, net*                 | 2            | 3            | 43%         |
| Finance Income/(Expense), net   | -35          | -41          | 17%         |
| <b>Profit / (Loss) Before Taxation</b>                                | <b>114</b>   | <b>62</b>    | <b>-45%</b> |
| <b>EBITDA</b>   | <b>144</b>   | <b>103</b>   | <b>-28%</b> |
| <b>EBITDA Margin</b>  | <b>26.6%</b> | <b>19.2%</b> |             |

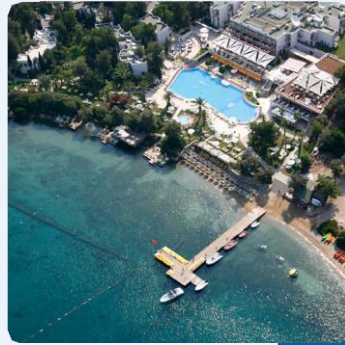
\* Before intersegment eliminations

| <i>TL mn</i> | 2017       | 2018       | Δ          |
|--------------|------------|------------|------------|
| For. Trade   | 136        | 347        | 155%       |
| Tourism      | 58         | 75         | 29%        |
| Other        | 88         | 44         | -50%       |
| <b>Total</b> | <b>282</b> | <b>466</b> | <b>65%</b> |

# Doğan Holding operates in tourism sector with a distinctive niche



The Group provides hotel management services in Bodrum via Işıl Club.



**MARINA VISTA**  
HOTEL BODRUM

Marina Vista Hotel,  
located in Bodrum/Muğla,  
was acquired in 1Q15.



Milta Bodrum Marina has 450 berths capacity & ranks among the top 10 marinas in the Mediterranean. Received the Five Golden Anchors international quality award from the European Boating Association.

| TL mn*         | 2016        | 2017        | 2018        |
|----------------|-------------|-------------|-------------|
| <b>Revenue</b> | <b>48.0</b> | <b>56.5</b> | <b>78.3</b> |
| <i>Hotels</i>  | 16.3        | 21.9        | 35.6        |
| <i>Marina</i>  | 31.7        | 34.6        | 42.7        |
| <b>EBITDA</b>  | <b>10.1</b> | <b>12.9</b> | <b>27.5</b> |
| <i>Hotels</i>  | -5.0        | -2.9        | 6.4         |
| <i>Marina</i>  | 15.1        | 15.8        | 21.1        |
| <b>Net P/L</b> | <b>-4.8</b> | <b>10.4</b> | <b>24.2</b> |
| <i>Hotels</i>  | -13.1       | -4.7        | 2.0         |
| <i>Marina</i>  | 8.3         | 15.1        | 22.2        |

\*: According to legal records

# Doğan Dış Ticaret - Positive Cash Flow and Increased Product Variety

- 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.
- Doğan 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 15% in 2019.



## PACKAGING

Aluminum  
Cardboard and Paper  
Petrochemicals

Annual sales of  
21,000 tons



## PAPER

Managing 35% of the  
newspaper market

Annual sales of  
100,000 tons



## RETAIL

Global Procurement  
Services

| TL mn*             | 2016         | 2017         | 2018         |
|--------------------|--------------|--------------|--------------|
| <b>Revenue</b>     | <b>280.4</b> | <b>295.8</b> | <b>384.9</b> |
| <i>Intra group</i> | 168.7        | 161.6        | 76.6         |
| <i>Non-group</i>   | 111.7        | 134.2        | 308.3        |
| <b>Gross P/L</b>   | <b>21.7</b>  | <b>26.3</b>  | <b>48.4</b>  |
| <i>Intra group</i> | 10.2         | 9.8          | 6.2          |
| <i>Non-group</i>   | 11.6         | 16.5         | 42.2         |
| <b>EBITDA</b>      | <b>10.7</b>  | <b>14.1</b>  | <b>33.9</b>  |

\*: According to legal records

# Notice

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”) has prepared this book (the “Book”) for the sole purpose of providing information relating to Doğan Holding (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.

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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

# Thank you

For further information

**E-mail:** [ir@doganholding.com.tr](mailto:ir@doganholding.com.tr)

**Doğan Şirketler Grubu Holding A.Ş.**

Burhaniye Mah. Kısıklı Cad. No.65

34676 Üsküdar, İstanbul

**T:** +90 216 556 9000

