



# **Doğan Holding**

## **1Q19 Financial Highlights**

May 16, 2019

# Agenda

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# HIGHLIGHTS

1Q19

# Highlights of 1Q19

Highlights

Business  
Segments

Financials

Consolidated revenues and EBITDA was up by 47% yoy respectively to TL 3.0 bn and TL 151 mn in 1Q19 .

Net Other Operating Income was up to TL267 mn from TL85 mn; while share of loss on investments accounted by equity method was TL17 mn (vs. gain of TL20 mn in 1Q18).

Net Income from Investment Activities increased to TL21 mn due to financial gains.

Profit for the Period After Minority was TL230 mn, mainly due to financial gains.

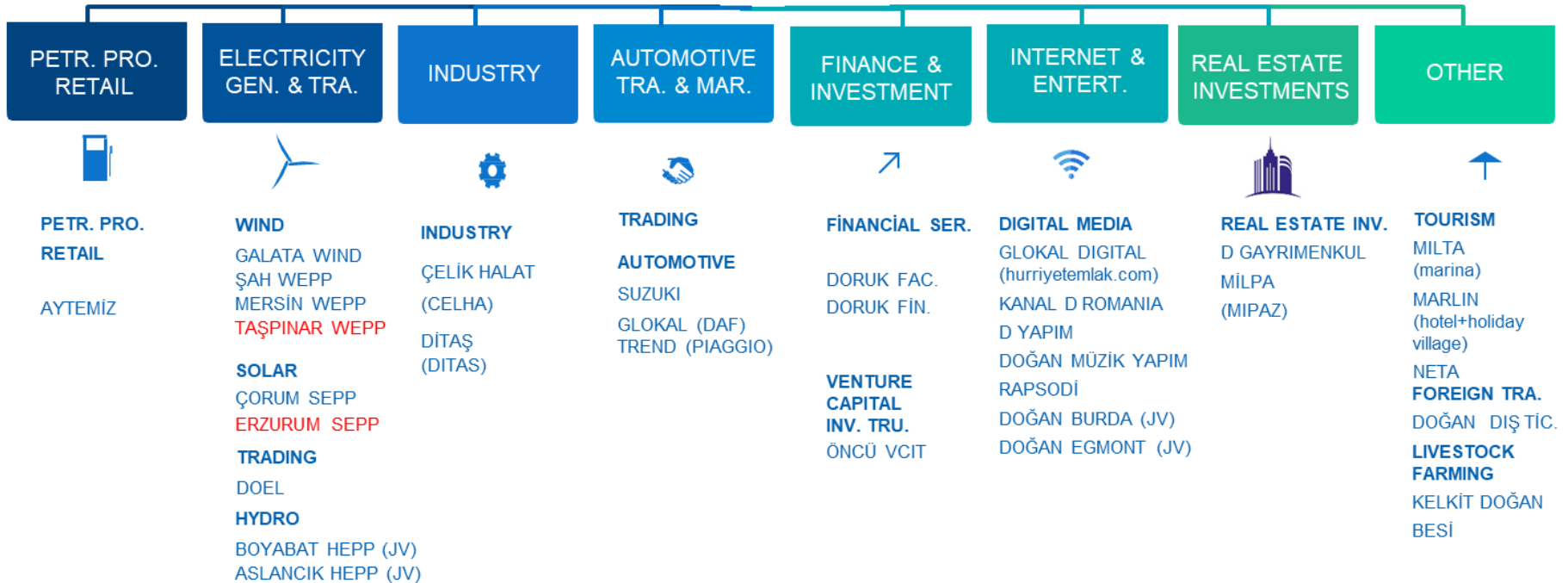
Doğan Holding distributed 262 mn TL gross dividend from FY18 earnings on April 2019

Doğan Energy took over all shares of Erzurum SEPP which has 24.7 MW capacity on March 18, 2019 in exchange for USD 3.2 mn (TL 16.0 mn)

\*Net profit, share of the parent

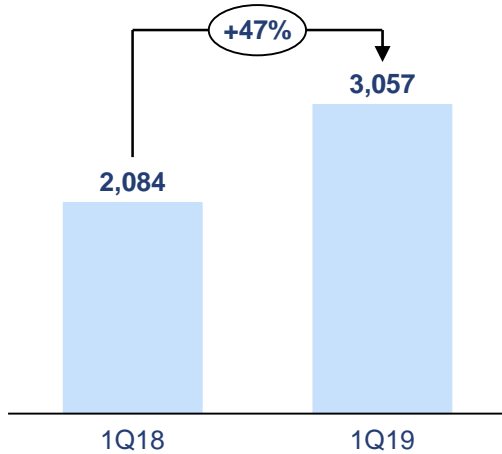
# New Group Structure

## DOĞAN HOLDİNG

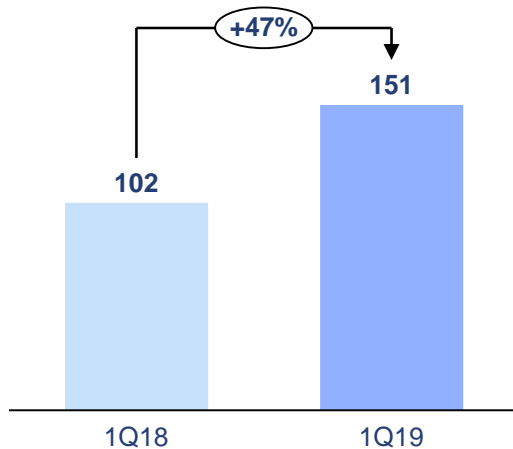


# Financial Highlights

## Revenues – mn TL



## EBITDA – mn TL



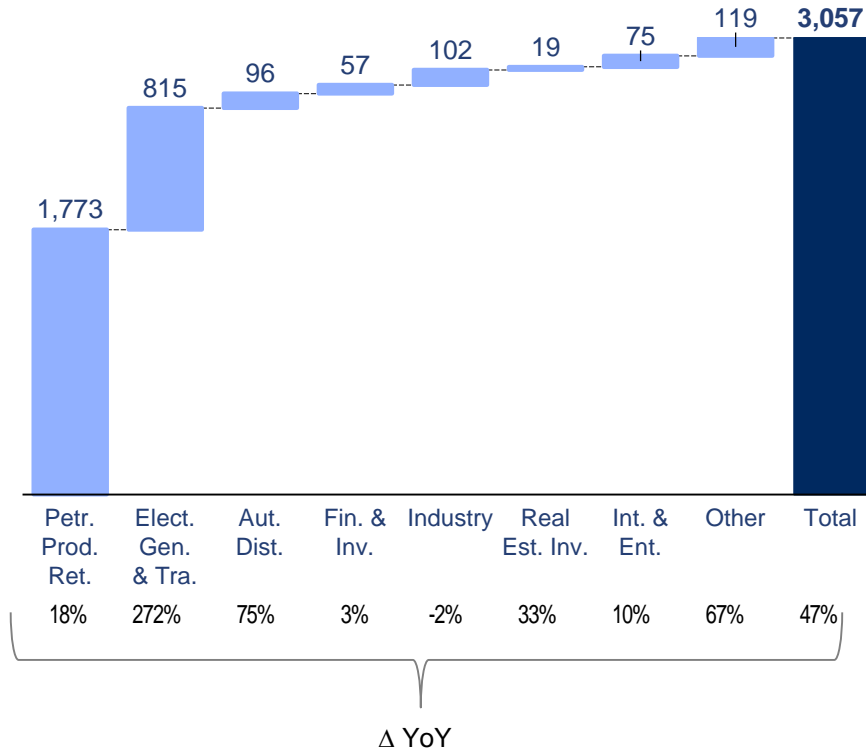
## Income Statement Summary

<i>in TL mn</i>	1Q18	1Q19	Δ
<b>Sales</b>	2,084	3,057	47%
Cost of Goods Sold	-1,913	-2,815	47%
<b>Gross Profit</b>	171	242	41%
<b>Gross Margin</b>	8.2%	7.9%	
Operating Expenses	-122	-159	31%
Other Operating Inc./(Exp.), net	85	267	215%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	20	-17	n.m.
<b>Operating Profit/(Loss)</b>	154	332	n.m.
Income/(Expenses) from Investment Activities, net	-106	21	n.m.
Finance Income/(Expense), net	-94	-62	-34%
<b>Profit/(Loss) Before Taxation</b>	-47	291	n.m.
<b>Profit/(Loss) from Continued Operations</b>	-42	215	n.m.
<b>Loss from Discontinued Operations</b>	-71	0	-100%
<b>Profit/(Loss) for the Period</b>	-113	215	n.m.
<b>Profit/(Loss) - Share of the parent</b>	-102	230	n.m.
<b>EBITDA</b>	102	151	47%
<b>EBITDA Margin</b>	4.9%	4.9%	

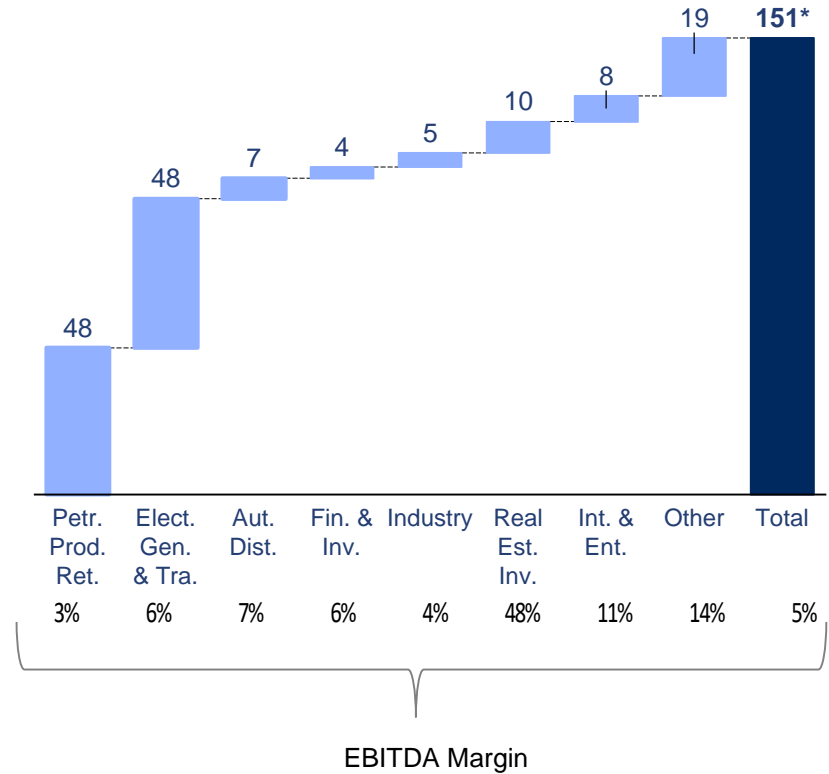
\* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

# Revenue & EBITDA Breakdown

Revenue Bridge – mn TL\*



EBITDA Bridge – mn TL\*\*

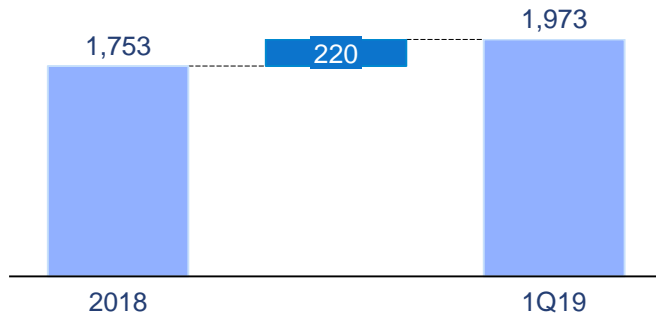


\* After intersegment eliminations

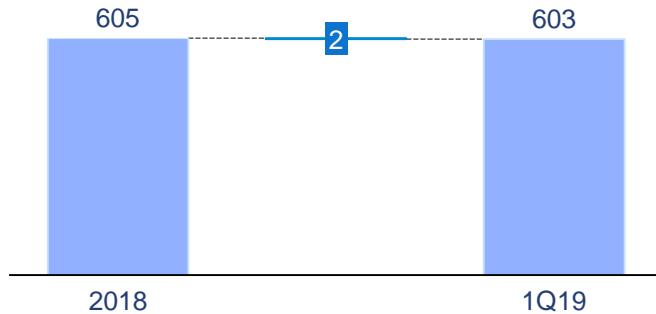
\*\*Amortisation of right of use asset was included in depreciation figures according to TFRS 16

# Financial Structure

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



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

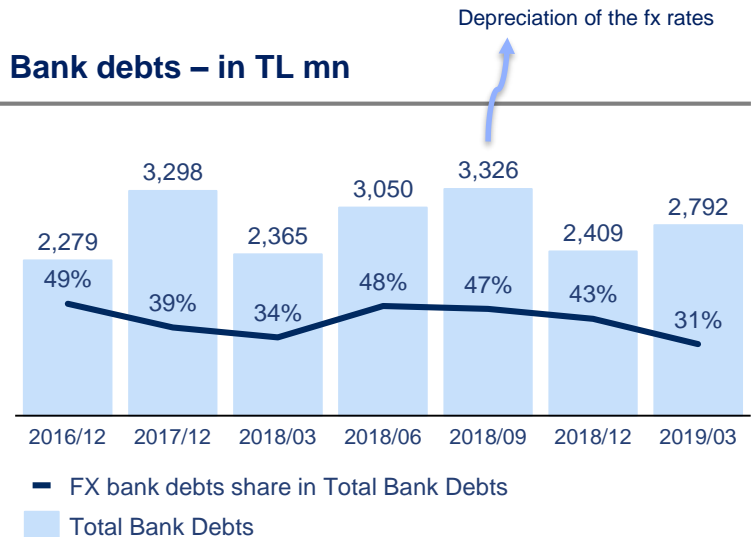


## Consolidated Net Cash/(Debt) Position (TL mn)<sup>1</sup>

	31-Dec-18	31-Mar-19
Cash&Marketable Securities	4,242	5,072
S/T Debt	1,863	2,513
L/T Debt	626	586
Net Cash/(Debt)	1,753	1,973

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

## Bank debts – in TL mn





# BUSINESS SEGMENTS



PETROLEUM PRODUCTS RETAIL



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCE & INVESTMENT



AUTOMOTIVE DISTRIBUTION



REAL ESTATE INVESTMENTS



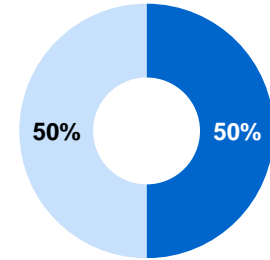
INTERNET & ENTERTAINMENT

**OTHER** OTHER

# **Aytemiz- Doğan Partnership**

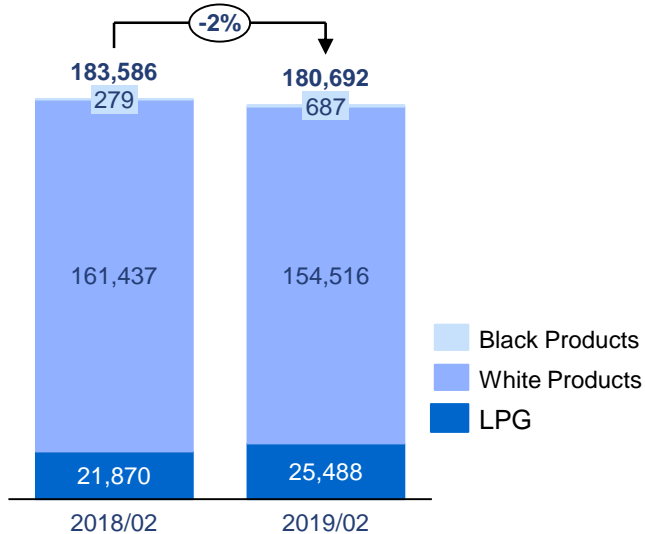
## Shareholder Structure

■ Doğan Holding ■ Aytemiz Family

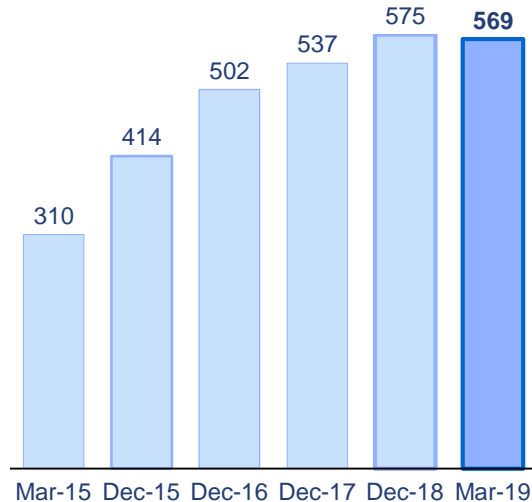


- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 569 petroleum distribution stations as of 1Q19, vs. 549 at 1Q18.
- 6 terminals with a total capacity of 293K m<sup>3</sup>
- 4.3% market share in petroleum products and 5.4% market share in auto gas according to latest EMRA report published in February 2019.

## Aytemiz Sales (tons)

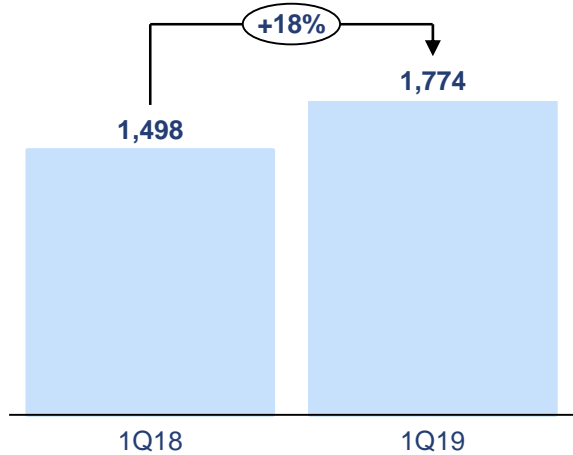


## Aytemiz Licensed Retailers



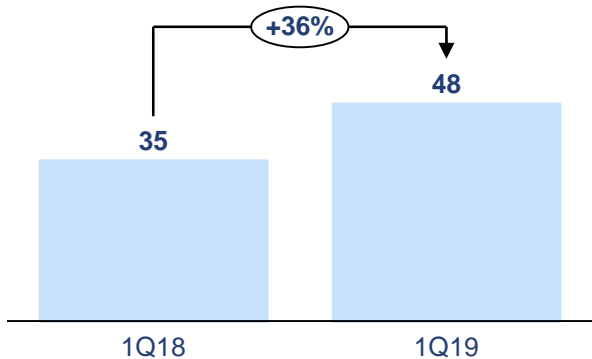
# Petroleum Products Retail

## Petr. Pro. Retail Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Petr. Pro. Retail Segment EBITDA – mn TL\*



## Summary Financials\*

in TL mn	1Q18	1Q19	Δ
<b>Sales</b>	<b>1,498</b>	<b>1,774</b>	<b>18%</b>
Cost of Goods Sold	-1,443	-1,701	18%
<b>Gross Profit</b>	<b>55</b>	<b>72</b>	<b>32%</b>
<b>Gross Margin</b>	<b>3.7%</b>	<b>4.1%</b>	
Operating Expenses (-)	-50	-57	12%
Other Operating Inc./ (Exp.), net	3	11	285%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
<b>Operating Profit/(Loss)</b>	<b>7</b>	<b>26</b>	<b>276%</b>
Income/(Expenses) from Investment Activities, net	1	0	n.m.
Finance Income/(Expense), net	-30	-56	90%
<b>Profit / (Loss) Before Taxation</b>	<b>-21</b>	<b>-30</b>	<b>38%</b>
<b>EBITDA</b>	<b>35</b>	<b>48</b>	<b>36%</b>
<b>EBITDA Margin</b>	<b>2.3%</b>	<b>2.7%</b>	

\* Before intersegment eliminations

TL mn	1Q18	1Q19	Δ
Fuel Oil	1,291	1,497	16%
Autogas	194	259	33%
Other	11	17	57%
<b>Total</b>	<b>1,496</b>	<b>1,773</b>	<b>18%</b>



# BUSINESS SEGMENTS



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# Electricity Generation & Trading

Turkish electricity consumption decreased by 1.5% yoy to 71,793 GWh in 1Q19.

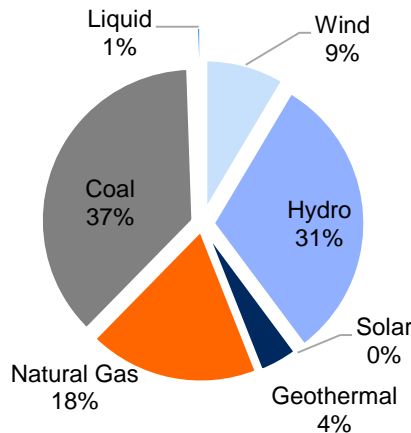
Total electricity generation decreased by 1.4% yoy to 72,053 GWh in 1Q19.

The share of renewable production increased by 13.5 pp yoy due to the increase in hydro power production.

Electricity prices was up by 42.3% in 1Q19.

	1Q18	1Q19	Change
Production (GWh)	73,112	72,053	-1.4%
Consumption (GWh)	72,919	71,793	-1.5%
Share of Renewable in Production	30.5%	44.0%	13.5 pp

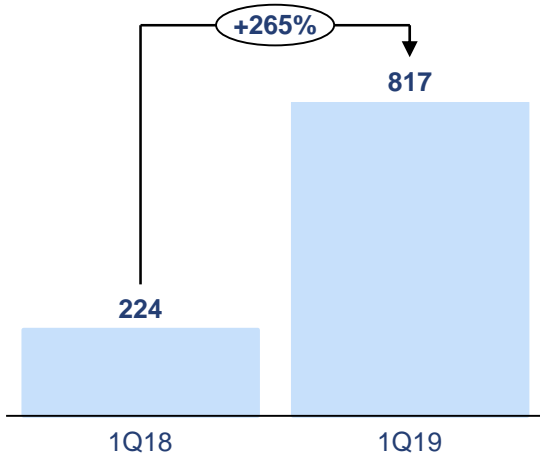
## Electricity Generation from Resources in Turkey (1Q19)



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

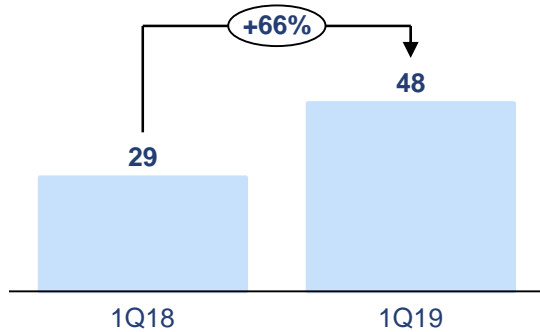
# Electricity Generation & Trading

## Electricity Gen. & Tra. Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Electricity Gen. & Tra. Segment EBITDA – mn TL\*



## Summary Financials\*

in TL mn	1Q18	1Q19	Δ
<b>Sales</b>	224	817	265%
Cost of Goods Sold	-197	-761	287%
<b>Gross Profit</b>	27	56	104%
<b>Gross Margin</b>	12.3%	6.9%	
Operating Expenses (-)	-6	-16	166%
Other Operating Inc./(Exp.), net	28	24	-15%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-8	-12	53%
<b>Operating Profit/(Loss)</b>	42	52	24%
Income/(Expenses) from Investment Activities, net	0	2	n.m.
Finance Income/(Expense), net	-34	-21	-38%
<b>Profit / (Loss) Before Taxation</b>	7	33	351%
<b>EBITDA</b>	29	48	66%
<b>EBITDA Margin</b>	13.0%	5.9%	

\* Before intersegment eliminations

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

TL mn	Net Sales		Net Profit/(Loss)	
	1Q18	1Q19	1Q18	1Q19
Boyabat	43	62	-221	-288
Aslancık	18	30	-23	-36

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

\*In the consolidated electricity gen. & tra. 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».

# BUSINESS SEGMENTS



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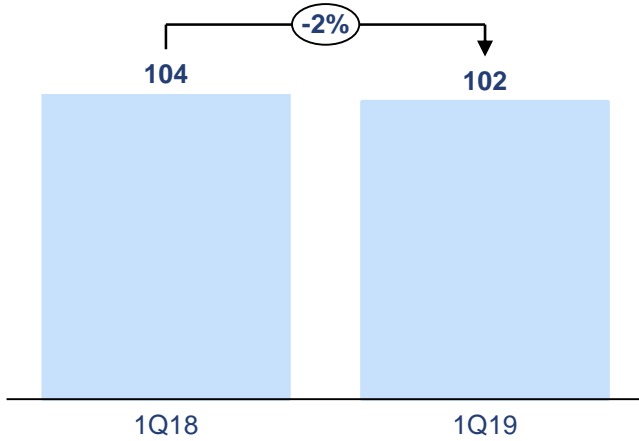
INTERNET & ENTERTAINMENT

**OTHER**

OTHER

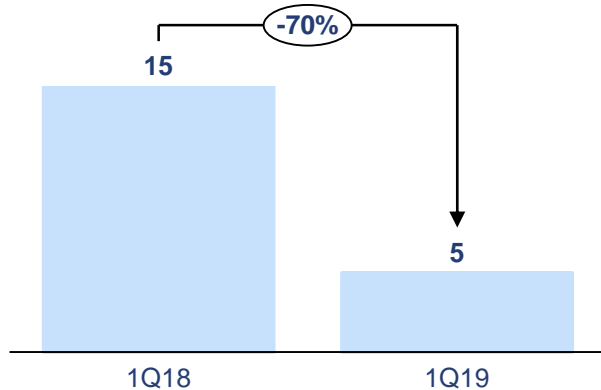
# Industry

## Industry Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Industry Segment EBITDA – mn TL



## Summary Financials\*

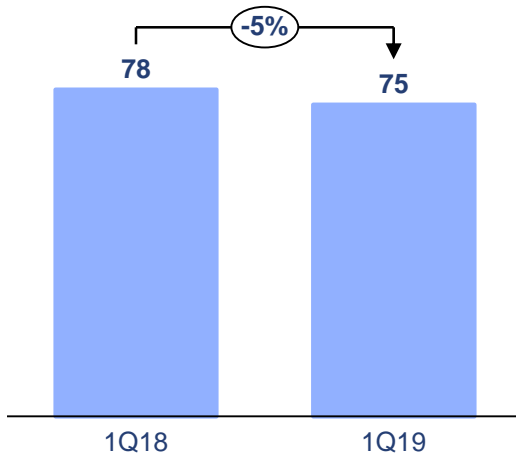
in TL mn	1Q18	1Q19	Δ
<b>Sales</b>	104	102	-2%
Cost of Goods Sold	-81	-87	7%
<b>Gross Profit</b>	23	15	-35%
<b>Gross Margin</b>	22.1%	14.6%	
Operating Expenses (-)	-10	-14	34%
Other Operating Inc./(Exp.), net	1	2	61%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
<b>Operating Profit/(Loss)</b>	14	3	-78%
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense), net	-4	-6	59%
<b>Profit / (Loss) Before Taxation</b>	10	-3	n.m.
<b>EBITDA</b>	15	5	-70%
<b>EBITDA Margin</b>	14.7%	4.5%	

\* Before intersegment eliminations

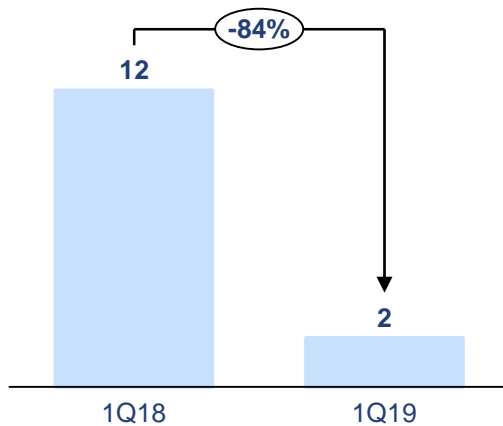


# Çelik Halat

## Çelik Halat Sales – mn TL



## Çelik Halat EBITDA – mn TL

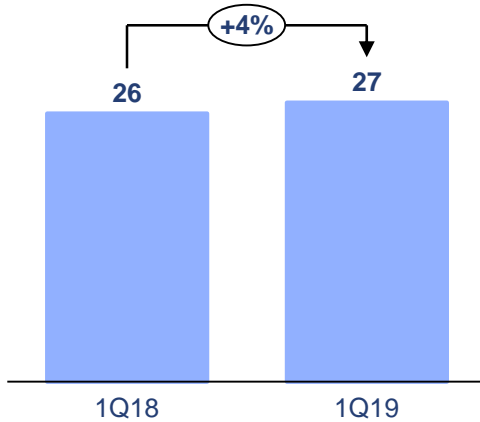


## Çelik Halat – Summary Income Statement

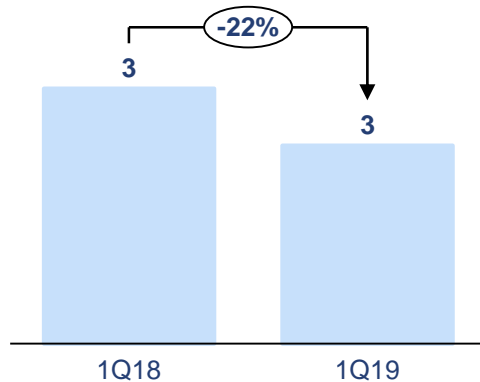
<i>in TL mn</i>	1Q18	1Q19	Δ
<b>Sales</b>	78	75	-5%
<b>Gross Profit</b>	16	9	-46%
<i>Gross Margin</i>	20.1%	11.5%	-8.7 p.p.
Operating Expenses	-6	-9	57%
<b>Operating Profit</b>	10	0	n.m.
<b>Net Profit</b>	7	-3	n.m.
<b>EBITDA</b>	12	2	-84%
<b>EBITDA Margin</b>	15.2%	2.6%	-12.6 p.p.

- ✓ Çelik Halat distributed TL 10 mn gross cash dividend from FY18 earnings on April 30, 2019 (payout ratio: 54.4% and dividend yield: 10.1%)

## Ditaş Sales – mn TL



## Ditaş EBITDA – mn TL



## Ditaş – Summary Income Statement

<i>in TL mn</i>	1Q18	1Q19	Δ
<b>Sales</b>	26	27	4%
<b>Gross Profit</b>	7	6	-12%
<i>Gross Margin</i>	27.8%	23.5%	-4.3 p.p.
Operating Expenses	-5	-5	0%
<b>Operating Profit</b>	2	1	-38%
<b>Net Profit</b>	1	1	-6%
<b>EBITDA</b>	3	3	-22%
<b>EBITDA Margin</b>	13.3%	9.9%	-3.4 p.p.

- ✓ Ditaş distributed TL 4 mn gross cash dividend from FY18 earnings on April 30, 2019 (payout ratio: 52.82% and dividend yield: 7.3%)



# BUSINESS SEGMENTS



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# Finance & Investment

Doruk Faktoring has operated in the Turkish Factoring sector since 1999 as a non-bank owned factoring company. The Turkish Factoring Sector has been regulated and supervised by the Banking Regulation and Supervision Agency (BRSA) since 2006.

Doruk Faktoring has issued financing bonds to qualified investors at a nominal value of 62,800,000 Turkish Liras with a 178-day maturity on March 1, 2019. The redemption date of the aforementioned financing bonds is August 26, 2019.

Doruk Finance has issued financing bonds to qualified investors at a nominal value of 22,500,000 Turkish Liras with a 178-day maturity on March 19, 2019. The redemption date of the aforementioned financing bonds is September 13, 2019.

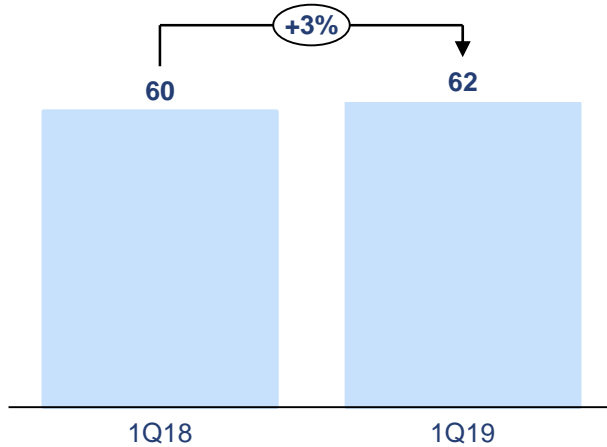
JCR Eurasia has evaluated «Doruk Faktoring» and assigned a note of «AA- (Trk)» on the Long Term National Scale with a «stable» outlook.

Öncü Venture Capital Investment Trust «Öncü VCIT» was established on December 18, 2014 by Doğan Holding. Öncü VCIT's capital was TL 80 mn. Öncü VCIT has invested in Insider (a digital technology company), Düşyeri (a digital investment company), Mediterra Capital (a private equity company) and Tavuk Dünyası (restaurant chain)

Doruk Finance founded in 2006 as the first mortgage company in Turkey. Following the restructuring in 2017, Doruk Finance expanded its operations on consumer finance

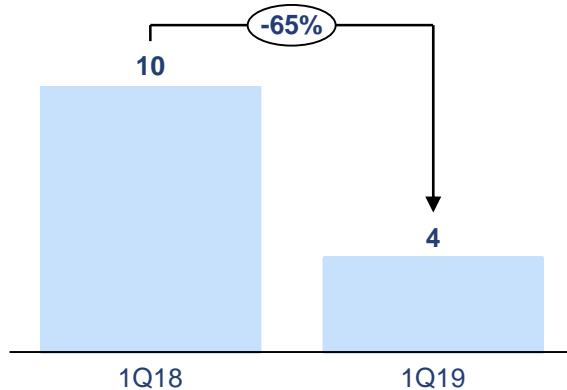
# Finance & Investment

## Fin. & Inv. Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Fin. & Inv. Segment EBITDA – mn TL



## Summary Financials\*

<i>in TL mn</i>	1Q18	1Q19	Δ
<b>Sales</b>	60	62	3%
Cost of Goods Sold	-34	-32	-6%
<b>Gross Profit</b>	26	30	15%
<b>Gross Margin</b>	43.0%	47.8%	
Operating Expenses (-)	-16	-27	69%
Other Operating Inc./ (Exp.), net	35	228	560%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	23	-7	n.m.
<b>Operating Profit/(Loss)</b>	67	225	234%
Income/(Expenses) from Investment Activities, net	-107	20	n.m.
Finance Income/(Expense), net	-15	32	n.m.
<b>Profit / (Loss) Before Taxation</b>	-54	276	n.m.
<b>EBITDA</b>	10	4	-65%
<b>EBITDA Margin</b>	17.4%	6.0%	

\* Before intersegment eliminations

<i>TL mn</i>	1Q18	1Q19	Δ
Factoring	47	48	3%
Investment	5	4	-20%
Finance	4	5	33%
<b>Total</b>	<b>56</b>	<b>57</b>	<b>3%</b>

# BUSINESS SEGMENTS



PETROLEUM PRODUCTS RETAIL



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INDUSTRY



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AUTOMOTIVE DISTRIBUTION



REAL ESTATE INVESTMENTS



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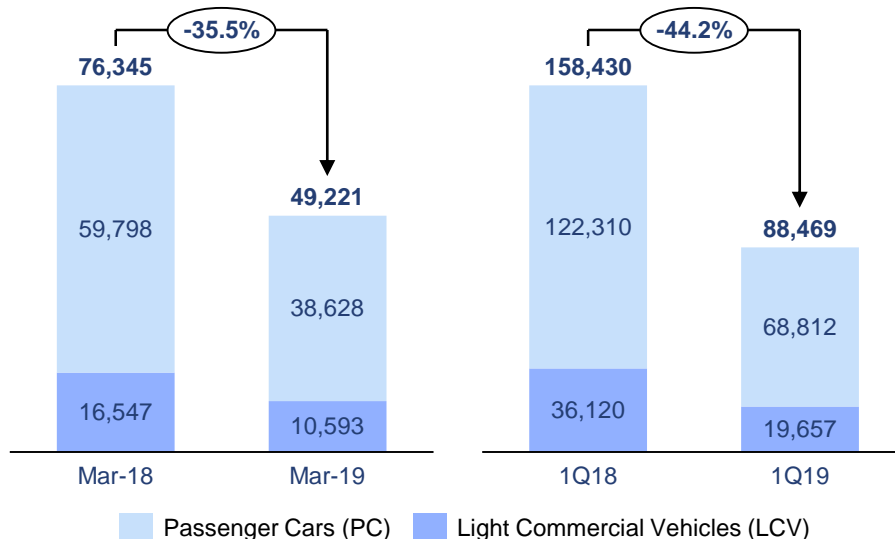
# Automotive Distribution

According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) contracted by 36% yoy to 49,221 vehicles in March.

- PC sales were down by 35% yoy in March to 38,628 units
- LCV sales were down by 36% yoy in March to 10,593 units

With the March sales figures, the 1Q19 results imply a total local market of 88,469 vehicles, down by 44% yoy

- PC sales were down by 44% yoy to 68,812 units
- LCV sales were down by 46% yoy to 19,657 units



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

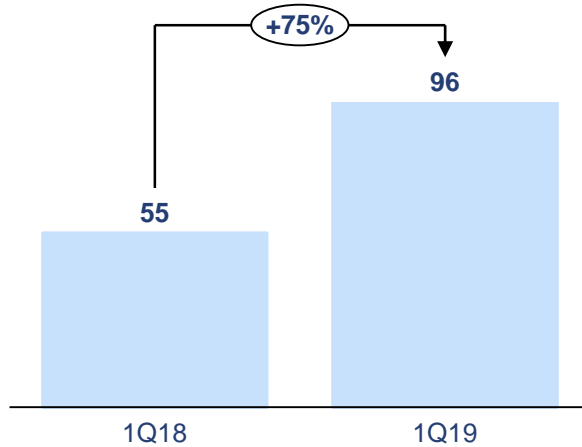
	Mar. 18	Mar. 19	Change
Passenger Cars (PC)	59,798	38,628	-35.4%
Light Commercial Vehicles (LCV)	16,547	10,593	-36.0%
<b>Total</b>	<b>76,345</b>	<b>49,221</b>	<b>-35.5%</b>

	1Q18	1Q19	Change
Passenger Cars (PC)	122,310	68,812	-43.7%
Light Commercial Vehicles (LCV)	36,120	19,657	-45.6%
<b>Total</b>	<b>158,430</b>	<b>88,469</b>	<b>-44.2%</b>

Industry participants, including associations (such as ODD – Auto Distributors' Association) and manufacturers and importers anticipate a further decline in Turkish vehicle sales in 2019, ranging between 20-30%. Macro conditions (such as FX and interest rates and consumer confidence) will play a key role in shaping up demand for vehicles in 2019

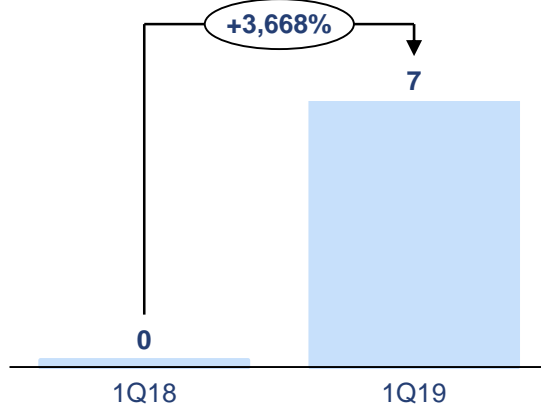
# Automotive Distribution

## Automotive Dist. Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Automotive Dist. Segment EBITDA – mn TL

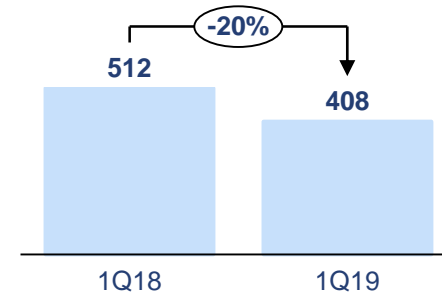


## Summary Financials\*

in TL mn	1Q18	1Q19	Δ
<b>Sales</b>	55	96	75%
Cost of Goods Sold	-47	-82	75%
<b>Gross Profit</b>	8	15	76%
<b>Gross Margin</b>	15.1%	15.1%	
Operating Expenses (-)	-10	-10	-4%
Other Operating Inc./ (Exp.), net	6	1	-82%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
<b>Operating Profit/(Loss)</b>	4	6	36%
Income/(Expenses) from Investment Activities, net	0	0	1369%
Finance Income/(Expense), net	-4	-1	-82%
<b>Profit / (Loss) Before Taxation</b>	1	6	770%
<b>EBITDA</b>	0	7	3668%
<b>EBITDA Margin</b>	0.3%	6.9%	

\* Before intersegment eliminations

## Suzuki Car Sales - unit\*



\* According to Automotive Distributors Association data



# BUSINESS SEGMENTS



PETROLEUM PRODUCTS RETAIL



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FINANCE & INVESTMENT



AUTOMOTIVE DISTRIBUTION



REAL ESTATE INVESTMENTS



INTERNET & ENTERTAINMENT

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# Real Estate Investments

According to the Turkish Statistical Institute (TUIK) home sales statistics,

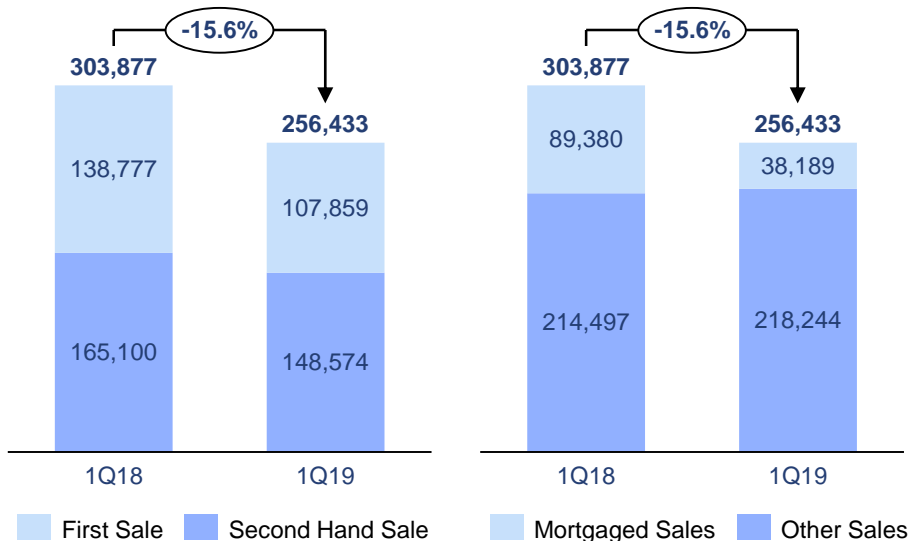
- 256,433 homes were sold in Turkey, down by 15.6% yoy in 1Q19.
- 105,046 homes were sold in Turkey, down by 5.3% yoy in March 2019.

In 1Q19

- First home sales had a 42% share, down by 3.6 pp yoy
- Mortgaged sales declined by 57% yoy, comprising a 15% share in total sales

In March 2019

- First home sales had a 42% share, down by 3.7 pp yoy
- Mortgaged sales declined by 31% yoy, comprising a 22% share in total sales.

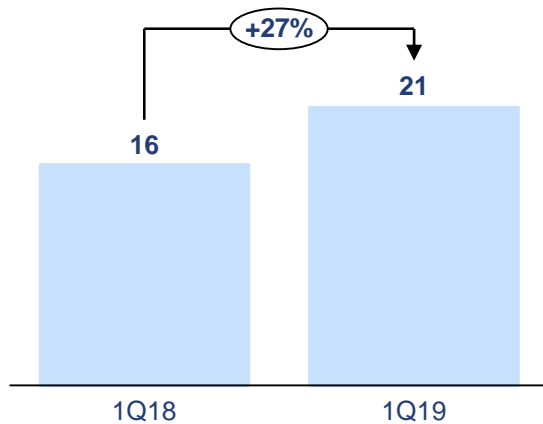


	1Q18	1Q19	Change
First Sale	138,777	107,859	-22.3%
Second Hand Sale	165,100	148,574	-10.0%
<b>Total</b>	<b>303,877</b>	<b>256,433</b>	<b>-15.6%</b>

	1Q18	1Q19	Change
Mortgaged Sales	89,380	38,189	-57.3%
Other Sales	214,497	218,244	1.7%
<b>Total</b>	<b>303,877</b>	<b>256,433</b>	<b>-15.6%</b>

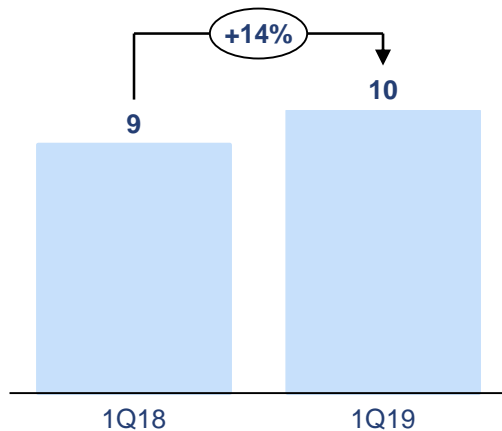
# Real Estate Investments

## Real Estate Inv. Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Real Estate Inv. Segment EBITDA – mn TL



## Summary Financials\*

<i>in TL mn</i>	1Q18	1Q19	Δ
<b>Sales</b>	16	21	27%
Cost of Goods Sold	-3	-7	120%
<b>Gross Profit</b>	13	14	3%
<b>Gross Margin</b>	79.9%	65.2%	
Operating Expenses (-)	-5	-4	-19%
Other Operating Inc./ (Exp.), net	0	1	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
<b>Operating Profit/(Loss)</b>	8	11	38%
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense), net	-1	-1	81%
<b>Profit / (Loss) Before Taxation</b>	7	10	34%
<b>EBITDA</b>	9	10	14%
<b>EBITDA Margin</b>	53.9%	48.3%	

\* Before intersegment eliminations

<i>TL mn</i>	1Q18	1Q19	Δ
Rent income	13	18	41%
Real est. sal. inc.	1	0	-100%
Other	0	0	32%
<b>Total</b>	14	19	33%

# BUSINESS SEGMENTS



PETROLEUM PRODUCTS RETAIL



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCE & INVESTMENT



AUTOMOTIVE DISTRIBUTION



REAL ESTATE INVESTMENTS



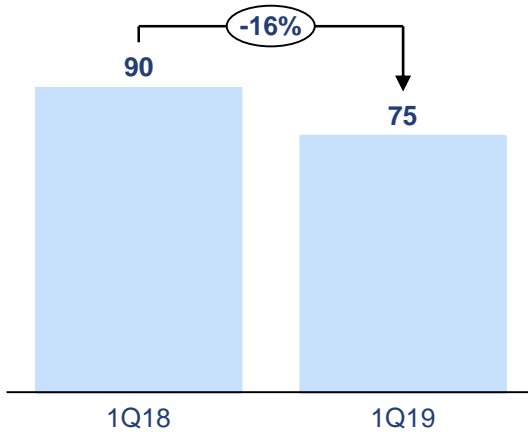
INTERNET & ENTERTAINMENT

**OTHER**

OTHER

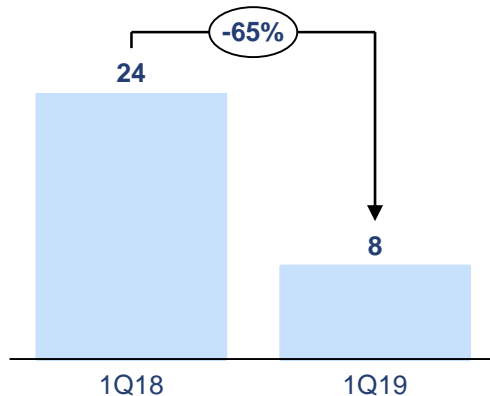
# Internet & Entertainment

## Internet & Entert. Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Internet & Entert. Segment EBITDA – mn TL



## Summary Financials\*

in TL mn	1Q18	1Q19	Δ
<b>Sales</b>	<b>90</b>	<b>75</b>	<b>-16%</b>
Cost of Goods Sold	-51	-41	-20%
<b>Gross Profit</b>	<b>39</b>	<b>34</b>	<b>-11%</b>
<b>Gross Margin</b>	<b>42.9%</b>	<b>45.5%</b>	
Operating Expenses (-)	-21	-34	60%
Other Operating Inc./ (Exp.), net	2	1	-40%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
<b>Operating Profit/(Loss)</b>	<b>19</b>	<b>1</b>	<b>-94%</b>
Income/(Expenses) from Investment Activities, net	0	-1	7957%
Finance Income/(Expense), net	-2	-4	135%
<b>Profit / (Loss) Before Taxation</b>	<b>17</b>	<b>-4</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>24</b>	<b>8</b>	<b>-65%</b>
<b>EBITDA Margin</b>	<b>26.8%</b>	<b>11.1%</b>	

\* Before intersegment eliminations

TL mn	1Q18	1Q19	Δ
Advertising	39	50	28%
Subscription	19	9	-49%
Other	11	16	44%
<b>Total</b>	<b>69</b>	<b>75</b>	<b>10%</b>

# BUSINESS SEGMENTS



PETROLEUM PRODUCTS RETAIL



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCE & INVESTMENT



AUTOMOTIVE DISTRIBUTION



REAL ESTATE INVESTMENTS



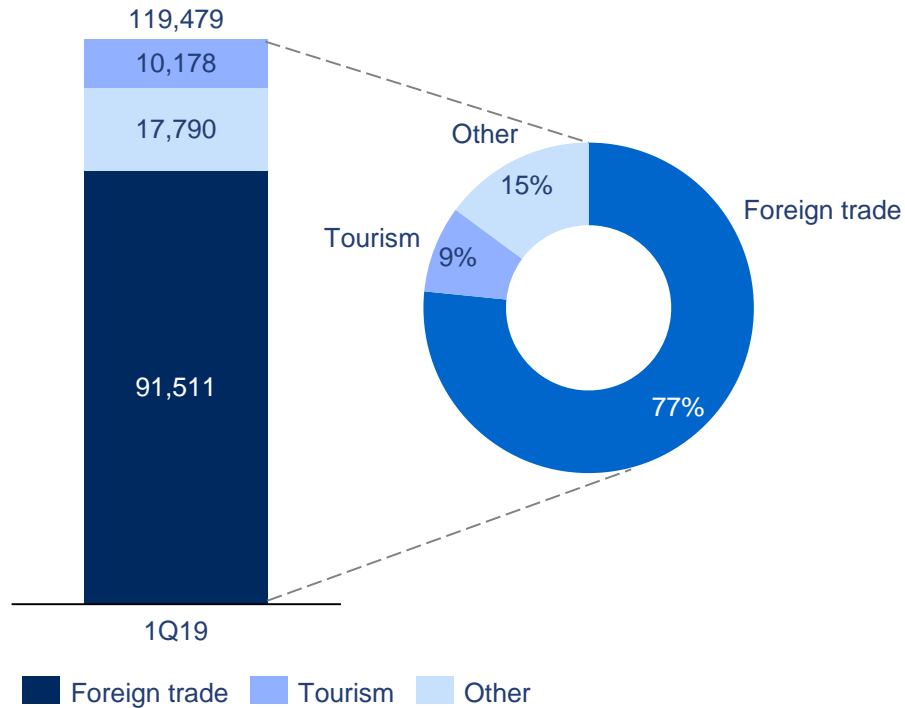
INTERNET & ENTERTAINMENT

**OTHER**

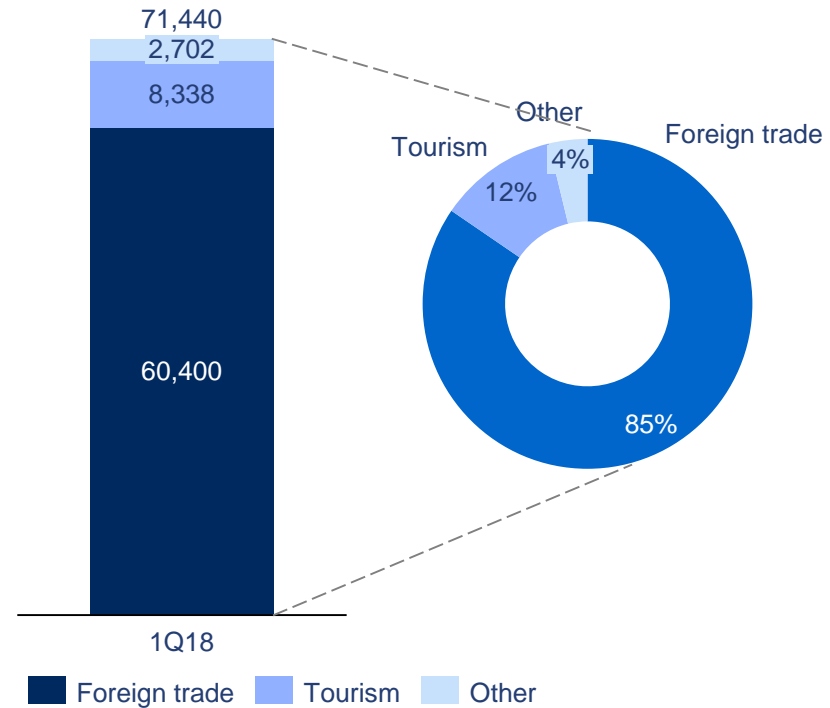
OTHER

# Other - Revenue Breakdown

1Q19

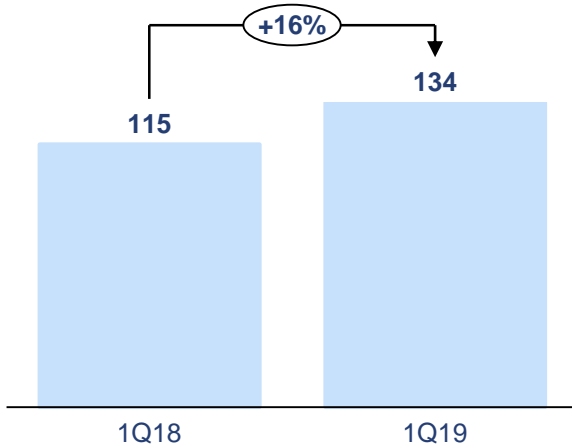


1Q18



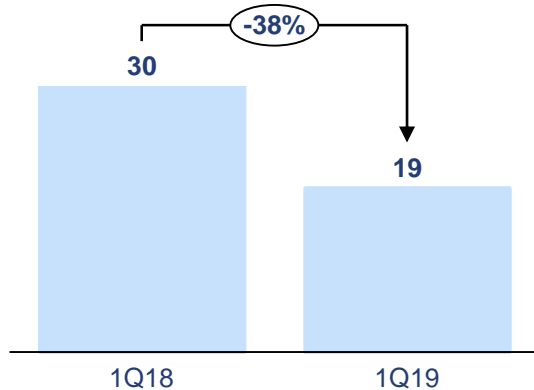
# Other

## Other Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Other Segment EBITDA – mn TL



## Summary Financials\*

in TL mn	1Q18	1Q19	Δ
<b>Sales</b>	115	134	16%
Cost of Goods Sold	-72	-108	50%
<b>Gross Profit</b>	43	25	-41%
<b>Gross Margin</b>	37.1%	18.8%	
Operating Expenses (-)	-15	-20	36%
Other Operating Inc./(Exp.), net	17	4	-74%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	5	1	-73%
<b>Operating Profit/(Loss)</b>	50	11	-78%
Income/(Expenses) from Investment Activities, net*	0	0	n.m.
Finance Income/(Expense), net	-6	-8	28%
<b>Profit / (Loss) Before Taxation</b>	44	3	-93%
<b>EBITDA</b>	30	19	-38%
<b>EBITDA Margin</b>	26.4%	14.0%	

\* Before intersegment eliminations

TL mn	1Q18	1Q19	Δ
For. Trade	60	92	52%
Tourism	8	10	22%
Other	3	18	558%
<b>Total</b>	<b>71</b>	<b>119</b>	<b>67%</b>



# FINANCIALS

1Q19

# Highlights of 1Q19 – Income Statement Summary

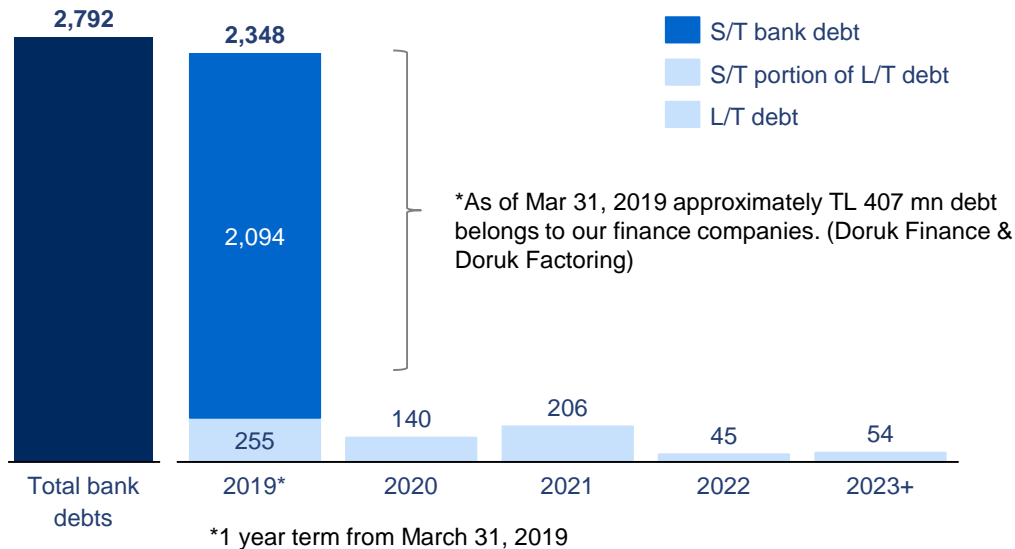
<i>in TL mn</i>	1Q18	1Q19	Δ
<b>Sales</b>	<b>2,084</b>	<b>3,057</b>	<b>47%</b>
Cost of Goods Sold	-1,913	-2,815	47%
<b>Gross Profit</b>	<b>171</b>	<b>242</b>	<b>41%</b>
<b>Gross Margin</b>	<b>8.2%</b>	<b>7.9%</b>	
Operating Expenses	-122	-159	31%
Other Operating Inc./ (Exp.), net	85	267	215%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	20	-17	n.m.
<b>Operating Profit/(Loss)</b>	<b>154</b>	<b>332</b>	<b>n.m.</b>
Income/(Expenses) from Investment Activities, net	-106	21	n.m.
Finance Income/(Expense), net	-94	-62	-34%
<b>Profit/(Loss) Before Taxation</b>	<b>-47</b>	<b>291</b>	<b>n.m.</b>
<b>Profit/(Loss) from Continued Operations</b>	<b>-42</b>	<b>215</b>	<b>n.m.</b>
<b>Loss from Discontinued Operations</b>	<b>-71</b>	<b>0</b>	<b>-100%</b>
<b>Profit/(Loss) for the Period</b>	<b>-113</b>	<b>215</b>	<b>n.m.</b>
<b>Profit/(Loss) - Share of the parent</b>	<b>-102</b>	<b>230</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>102</b>	<b>151</b>	<b>47%</b>
<b>EBITDA Margin</b>	<b>4.9%</b>	<b>4.9%</b>	

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

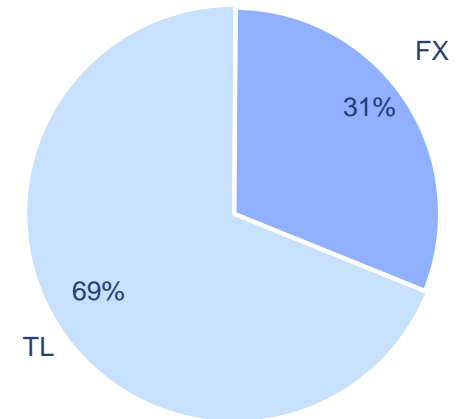
# Highlights of 1Q19 – Balance Sheet

in TL mn	12/31/2018	03/31/2019	Δ yoy
Current Assets	7,018	7,815	11%
Non-Current Assets	3,932	4,136	5%
<b>Total Assets</b>	<b>10,950</b>	<b>11,951</b>	<b>9%</b>
Current Liabilities	2,988	3,920	31%
Non-Current Liabilities	960	873	-9%
Non-Controlling Interests	340	488	43%
SHs Equity, Parent	6,662	6,670	0%
<b>Total Liabilities</b>	<b>10,950</b>	<b>11,951</b>	<b>9%</b>

## Repayment schedule of bank debts – in TL mn



## Breakdown of bank debts



# Revenue Breakdown

TL mn	1Q18	1Q19	Δ yoy
<b>Petroleum Products Ret.</b>	<b>1,496</b>	<b>1,773</b>	<b>18.5%</b>
Fuel Oil	1,291	1,497	16.0%
Autogas	194	259	33.0%
Other	11	17	56.7%
<b>Electricity Gen. &amp; Tra.</b>	<b>219</b>	<b>815</b>	<b>272.2%</b>
<b>Industry</b>	<b>104</b>	<b>102</b>	<b>-2.4%</b>
<b>Automotive Distribution</b>	<b>55</b>	<b>96</b>	<b>75.4%</b>
<b>Finance &amp; Investment</b>	<b>56</b>	<b>57</b>	<b>2.9%</b>
Factoring	47	48	2.5%
Investment	5	4	-19.5%
Finance	4	5	32.6%
<b>Real Estate Inv.</b>	<b>14</b>	<b>19</b>	<b>32.9%</b>
Rent income	13	18	41.1%
Real estate sales income	1	0	-100.0%
Other	0	0	32.4%
<b>Int. &amp; Ent.</b>	<b>69</b>	<b>75</b>	<b>9.8%</b>
Advertising	39	50	28.1%
Subscription	19	9	-49.1%
Other	11	16	44.2%
<b>Other</b>	<b>71</b>	<b>119</b>	<b>67.2%</b>
Foreign trade	60	92	51.5%
Tourism	8	10	22.1%
Other	3	18	558.4%
<b>Total</b>	<b>2,084</b>	<b>3,057</b>	<b>46.7%</b>

# Operational Results by Segments

mn TL	1Q18	1Q19	Δ yoy
<b>Revenues</b>	<b>2,084</b>	<b>3,057</b>	<b>47%</b>
Petroleum Products Retail	1,498	1,774	18%
Electricity Generation & Trading	224	817	265%
Automotive Distribution	55	96	75%
Finance & Investment	60	62	3%
Industry	104	102	-2%
Real Estate Inv.	16	21	27%
Int. & Ent.	90	75	-16%
Other	115	134	16%
Intersegment Eliminations	-79	-23	n.m.
<b>Gross Profit</b>	<b>171</b>	<b>242</b>	<b>41%</b>
Petroleum Products Retail	55	72	32%
Electricity Generation & Trading	27	56	104%
Automotive Distribution	8	15	76%
Finance & Investment	26	30	15%
Industry	23	15	-35%
Real Estate Inv.	13	14	3%
Int. & Ent.	39	34	-11%
Other	43	25	-41%
Intersegment Eliminations	-63	-19	n.m.
<b>Operating Expenses</b>	<b>122</b>	<b>159</b>	<b>31%</b>
Petroleum Products Retail	50	57	12%
Electricity Generation & Trading	6	16	166%
Automotive Distribution	10	10	-4%
Finance & Investment	16	27	69%
Industry	10	14	34%
Real Estate Inv.	5	4	-19%
Int. & Ent.	21	34	60%
Other	15	20	36%
Intersegment Eliminations	-12	-22	n.m.

# Operational Results by Segments

mn TL	1Q18	1Q19	Δ yoy
<b>EBIT</b>	<b>49</b>	<b>82</b>	<b>68%</b>
Petroleum Products Retail	4	16	257%
Electricity Generation & Trading	21	40	87%
Automotive Distribution	-2	5	n.m.
Finance & Investment	10	3	-71%
Industry	13	1	-92%
Real Estate Inv.	8	10	17%
Int. & Ent.	17	0	n.m.
Other	28	5	-82%
Intersegment Eliminations	-51	3	n.m.
<b>EBITDA</b>	<b>102</b>	<b>151</b>	<b>47%</b>
Petroleum Products Retail	35	48	36%
Electricity Generation & Trading	29	48	66%
Automotive Distribution	0	7	3668%
Finance & Investment	10	4	-65%
Industry	15	5	-70%
Real Estate Inv.	9	10	14%
Int. & Ent.	24	8	-65%
Other	30	19	-38%
Intersegment Eliminations	-51	3	n.m.
<b>Consolidated EBITDA Margin</b>	<b>4.9%</b>	<b>4.9%</b>	
Petroleum Products Retail	2.3%	2.7%	
Electricity Generation & Trading	13.0%	5.9%	
Automotive Distribution	0.3%	6.9%	
Finance & Investment	17.4%	6.0%	
Industry	14.7%	4.5%	
Real Estate Inv.	53.9%	48.3%	
Int. & Ent.	26.8%	11.1%	
Other	26.4%	14.0%	

\* 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 HEPP

Boyabat HEPP's annual electricity generation capacity is 1 TWh.



**Installed Capacity: 513 MW**

**Avg. Generation: 1 TWh\***

\* firm+secondary, based on 40 years water data

Boyabat (mn TL)	1Q18	1Q19	Δ
Revenues	43	62	45%
Operating Profit	6	19	219%
Net Financial Expenses	-227	-307	35%
Profit Before Tax	-221	-288	30%
<b>Total Comprehensive Income</b>	<b>-221</b>	<b>-288</b>	<b>30%</b>

Doğan Holding's Share	33.0%	33.0%
<b>Doğan Holding's Share in Net Income</b>	<b>23</b>	<b>-7</b>

(mn TL)	31 Dec 2018	31 Mar 2019	Δ
Cash and cash holdings	6	47	654%
Short-term Financial Debt	4,277	4,582	7%
Long-term Financial Debt	0	4	-
Other ST & LT Liabilities	226	238	5%
<b>Net debt</b>	<b>-4,497</b>	<b>-4,777</b>	<b>6%</b>

## Aslancık Financial Results \*

### Aslancık HEPP

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



**Installed Capacity: 120 MW**

**Avg. Generation: 350 GWh\***

\*firm+secondary

Aslancık (mn TL)	1Q18	1Q19	Δ
Revenues	18	30	61%
Operating Profit	5	6	24%
Net Financial Expenses	-32	-45	40%
Profit Before Tax	-27	-38	43%
<b>Total Comprehensive Income</b>	<b>-23</b>	<b>-36</b>	<b>53%</b>

Doğan Holding's Share	33.3%	33.3%
<b>Doğan Holding's Share in Net Income</b>	<b>-8</b>	<b>-12</b>

(mn TL)	31 Dec 2018	31 Mar 2019	Δ
Cash and cash holdings	8	26	214%
Short-term Financial Debt	241	126	-48%
Long-term Financial Debt	281	432	54%
Other ST & LT Liabilities	104	53	-49%
<b>Net debt</b>	<b>-617</b>	<b>-585</b>	<b>-5%</b>

\*In the consolidated electricity gen. & dist. 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.

# EBITDA Reconciliation

TL mn	1Q18	1Q19	$\Delta$ yoy
Operating Profit (EBIT)	49	82	68%
Depreciation & Amortization (+)	53	68	29%
<b>EBITDA</b>	<b>102</b>	<b>151</b>	<b>47%</b>

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



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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

**Doğan Şirketler Grubu Holding A.Ş.**  
Burhaniye Mah. Kısıklı Cad. No.65  
34676 Üsküdar, İstanbul  
T: +90 216 556 9000  
[www.doganholding.com.tr](http://www.doganholding.com.tr)

# Thank You

For further information

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