



# **Doğan Holding**

## **9M18 Financial Highlights**

Nov 15, 2018

# Agenda

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# HIGHLIGHTS

**9M2018**

# Highlights of 9M18

Highlights

Business  
Segments

Financials

Media & Retail Asset Sales completed in May 2018: a total of US\$1 bn was received from the assets sales in cash.

Consolidated revenues was up by 63% yoy to TL8.8 bn in 9M18 & EBITDA increased by 82% to TL507 mn.

Net Other Operating Income was up to TL1,594 mn from TL86 mn; while share of loss on investments accounted by equity method was TL238 mn (vs. gain of TL0.8 mn in 9M17).

Net Income from Investment Activities increased to TL3,432 mn due to asset sales.

Profit for the Period After Minority was TL4,513 mn, mainly due to profit from asset sales.

\*Net profit, share of the parent

# Non-current Asset Purchase I Trump Towers

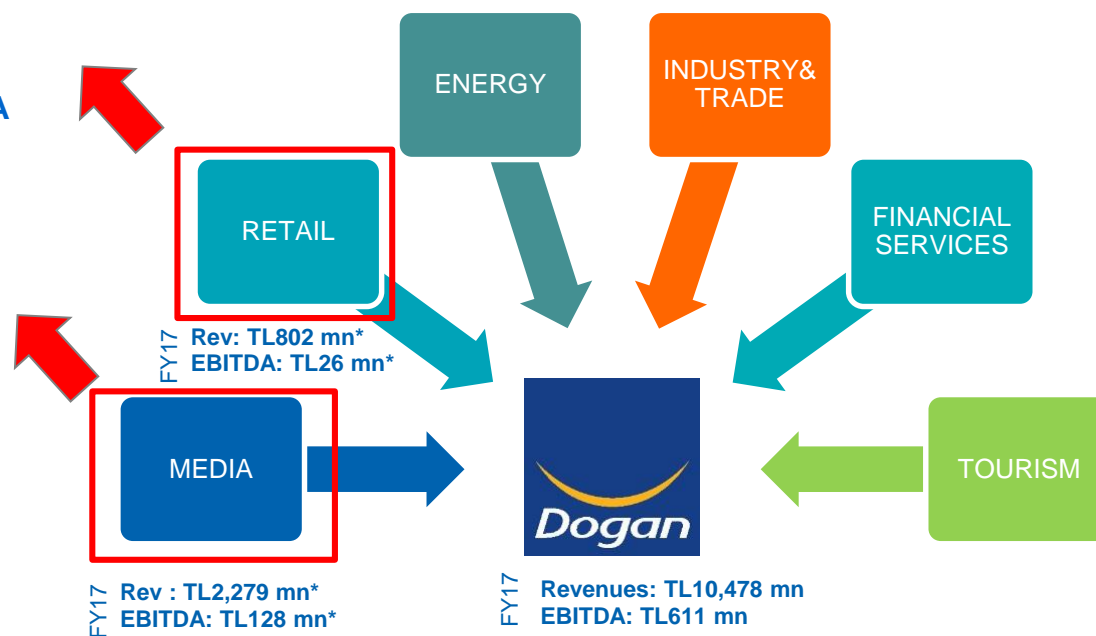
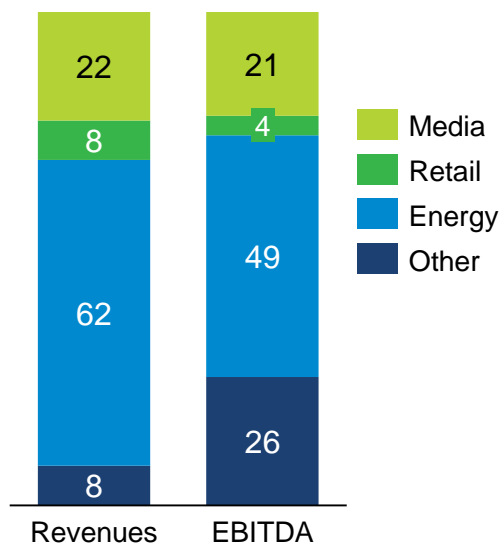
- The property owned by Ortadoğu Otomotiv and built on a construction area of approximately 182,000 m<sup>2</sup>, with a rentable office building area of 34,674 m<sup>2</sup> (86 independent sections) and a rentable shopping center area of 42,554 m<sup>2</sup> (214 independent sections), located in the city of Istanbul, Şişli province, Mecidiyeköy District
- Orta Anadolu Otomotiv, indirect subsidiary of Doğan Holding, purchased the property owned by Ortadoğu Otomotiv Ticaret A.Ş. on September 26, 2018.
- The sale and transfer process has been completed as of October 03, 2018.
- The shopping center has an approximate occupancy rate of 92% and the office building has an approximate occupancy rate of 75%
- Taking into account the values assessed by the Real Estate Valuation Companies in the real estate valuation companies' list of the Capital Markets Board ("CMB"), the property is decided to be bought by Orta Anadolu Otomotiv in cash and in advance in return for a total amount of 850,000,000 TL excluding VAT, (namely the office building for a total amount of 453,200,000 TL excluding VAT and the shopping center for a total amount of 396,800,000 TL excluding VAT)



# Asset Sales | Strong Cash Inflow With Media & D&R Sales

- Media assets and D&R sale have been completed in May 2018:
  - US\$919 mn cash inflow from media assets transaction (16.05.2018)
  - TL440 mn (US\$100 mn) from D&R transaction (30.05.2018)
- Media and retail segments made up 29% of consolidated revenues and 25% EBITDA in FY2017.
- Cash inflow from these transactions in 2Q18 was US\$948 mn (as US\$50 mn deposit reflected in 1Q18). As of September 30, 2018, only US\$11 mn is pending.

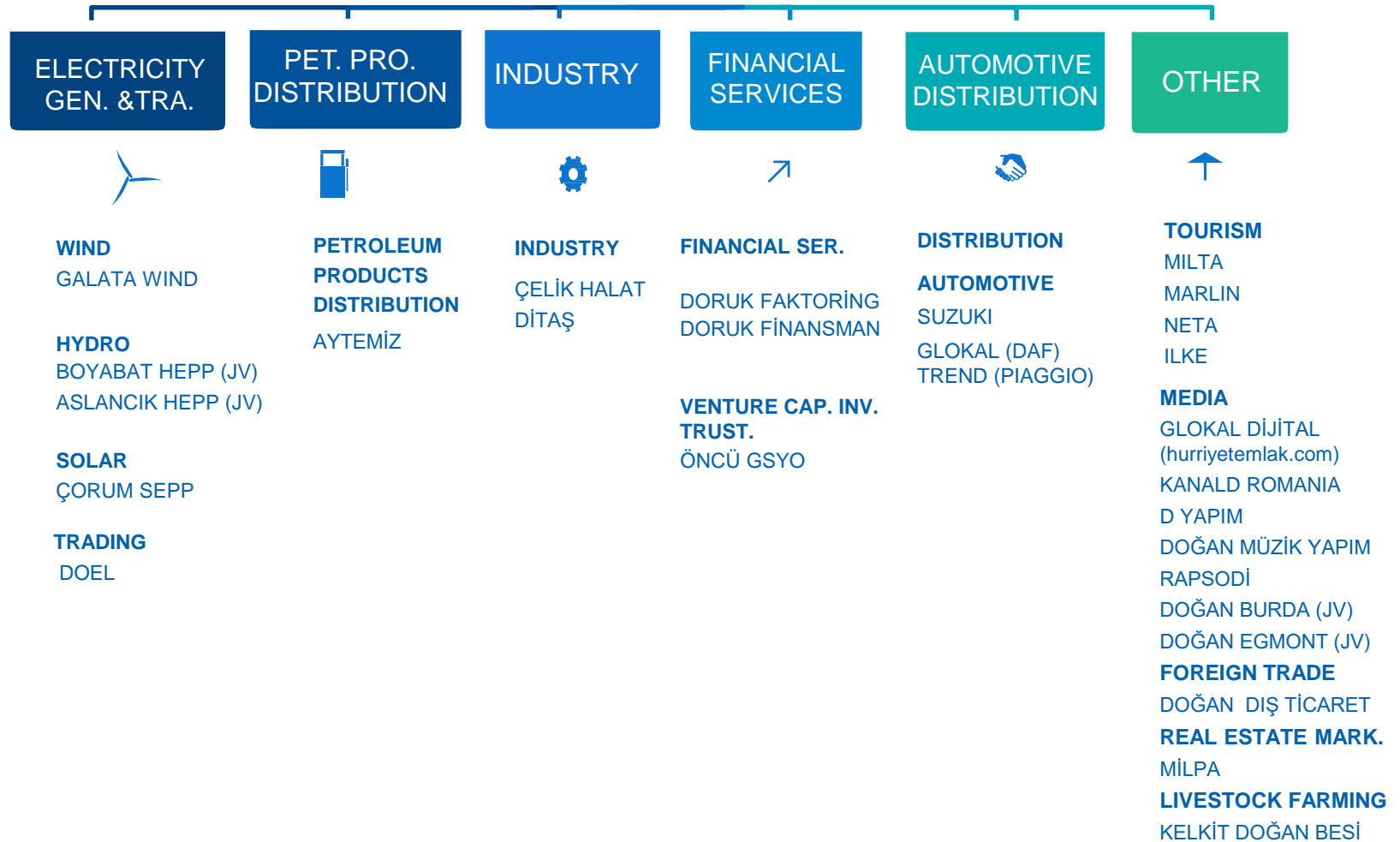
**CONSOLIDATED REVENUE & EBITDA BREAKDOWN (%) (FY2017)**



\* Media segment revenues & EBITDA for FY17 includes all assets, but minor assets kept in the group.

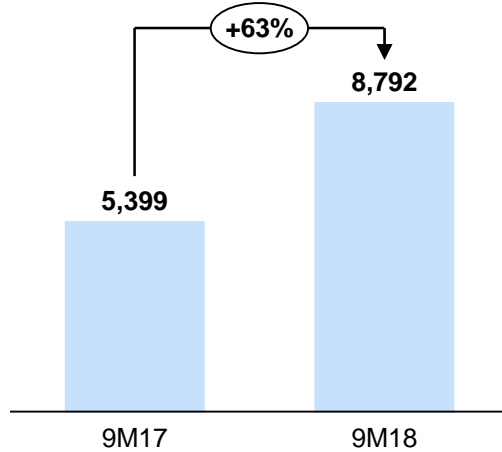
# New Group Structure

## DOĞAN HOLDİNG

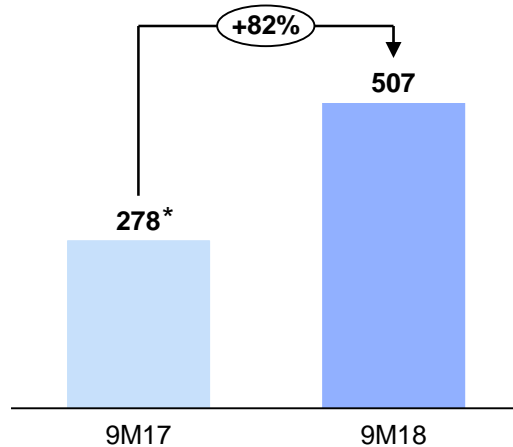


# Financial Highlights

## Revenues – mn TL



## EBITDA – mn TL



## Income Statement Summary

<i>in TL mn</i>	9M17	9M18	Δ
<b>Sales</b>	5,399	8,792	63%
Cost of Goods Sold	-5,102	-8,002	57%
<b>Gross Profit</b>	297	790	166%
<b>Gross Margin</b>	5.5%	9.0%	
Operating Expenses	-369	-437	18%
Other Operating Inc./(Exp.), net	86	1,594	1754%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	1	-238	n.m.
<b>Operating Profit/(Loss)</b>	14	1,709	n.m.
Income/(Expenses) from Investment Activities, net	-60	3,432	n.m.
Finance Income/(Expense), net	-163	-572	252%
<b>Profit/(Loss) Before Taxation</b>	-209	4,569	n.m.
<b>Profit/(Loss) from Continued Operations</b>	-217	4,534	n.m.
<b>Loss from Discontinued Operations</b>	-51	-71	40%
<b>Profit/(Loss) for the Period</b>	-267	4,463	n.m.
<b>Profit/(Loss) - Share of the parent</b>	-246	4,513	n.m.
<b>EBITDA</b>	278 *	507	82%
<b>EBITDA Margin</b>	5.2%	5.8%	

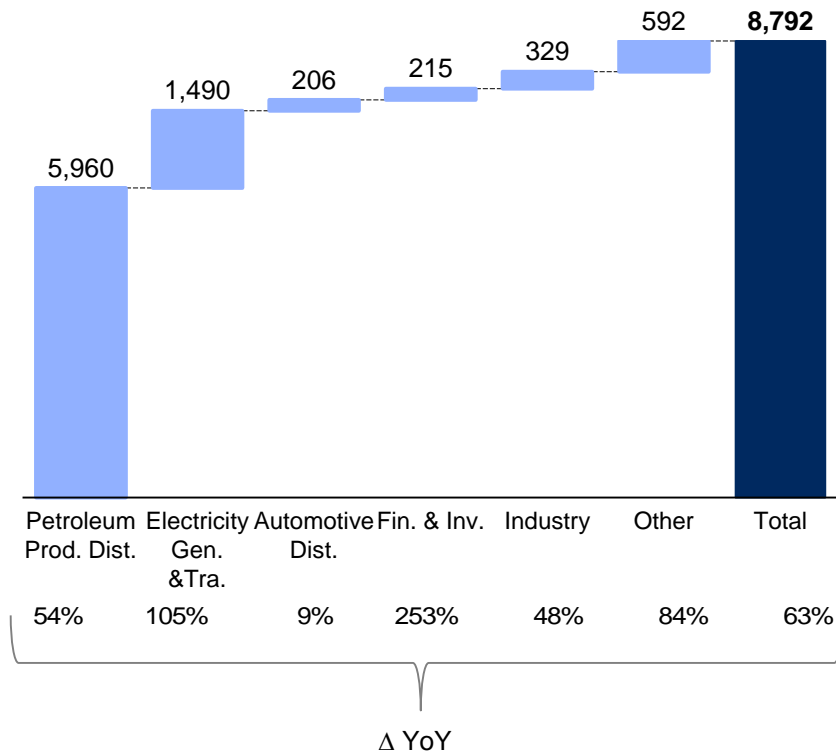
\* Assets held for sale (media) were classified as «Discontinued Operations» in 9M18 & 9M17

\* EBITDA is calculated based on EBIT+depreciation and loss before taxation from discontinued operations amounting to TL 211,782 thousand has not been taken into consideration in calculation of EBITDA in 9M17

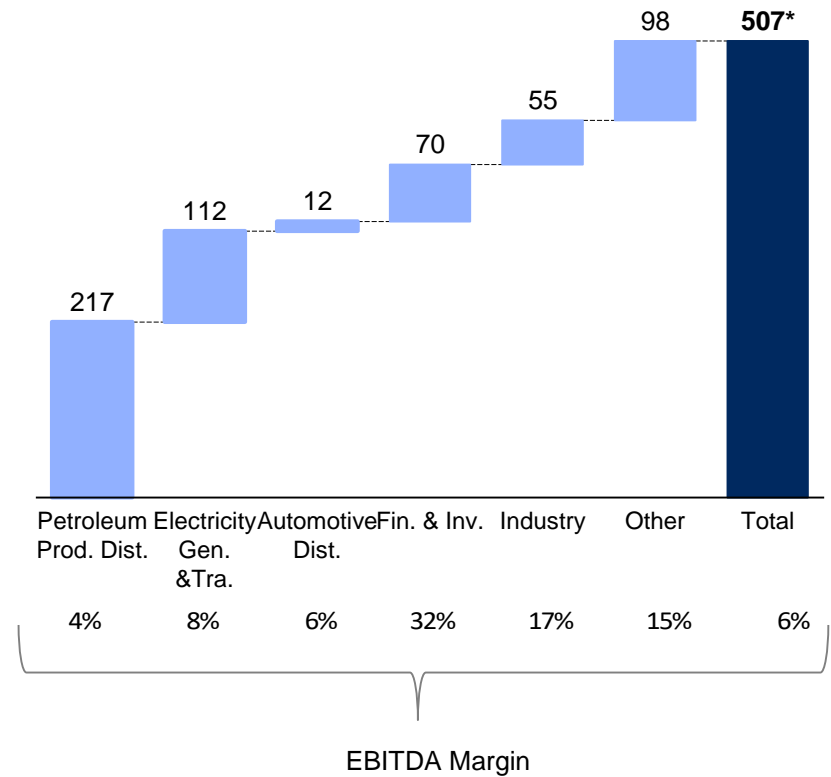


# Revenue & EBITDA Breakdown

Revenue Bridge – mn TL\*



EBITDA Bridge – mn TL



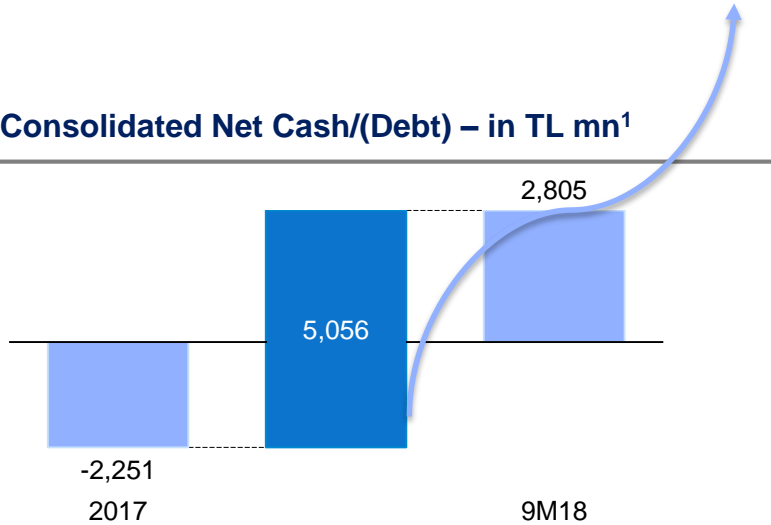
\* After intersegment eliminations

\*Assets held for sale (media) were classified as «Discontinued Operations» in 9M18 & 9M17; and not included in Revenues & EBITDA

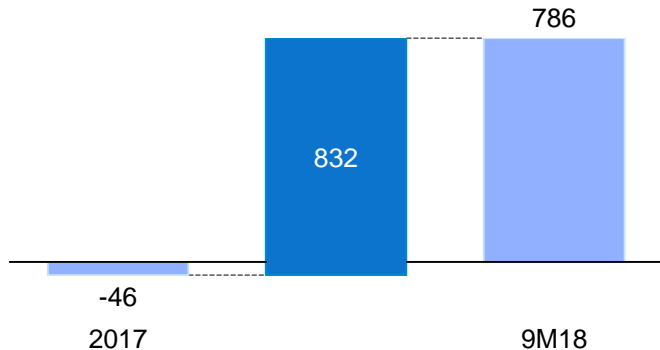
# Financial Structure

The decline in net debt is due to the collection of all asset sale amounts in 2Q18.

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



## Stand-Alone Net Cash/(Debt) – in USD mn<sup>2</sup>



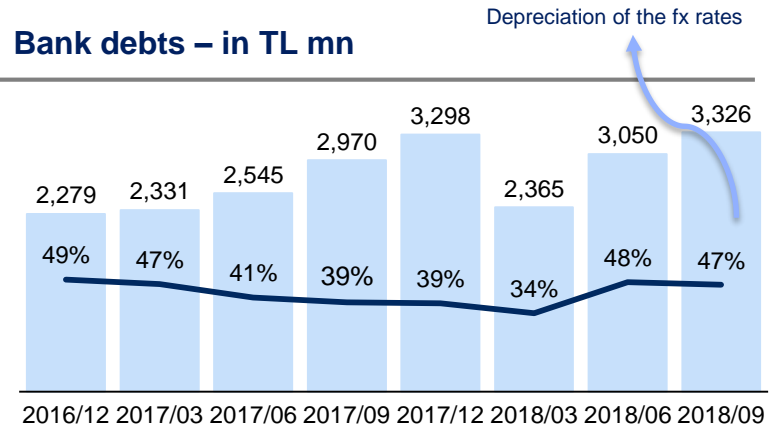
<sup>2</sup> As of FY17 stand-alone net cash includes options with Axel Springer Axel Springer option, which was Euro 160 mn, fully paid on May 2018.

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

	31-Dec-17	30-Sep-18
Cash&Marketable Securities	1,780	6,174
S/T Debt	2,618	2,573
L/T Debt	747	796
Financial liab. due to call&put options	666	0
Net Cash/(Debt)	-2,251	2,805

<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)

## Bank debts – in TL mn



Depreciation of the fx rates

— FX bank debts share in Total Bank Debts  
 ■ Total Bank Debts

As of Q3;  
 \$/TL +31.3% qoq  
 €/TL +30.9% qoq

# BUSINESS SEGMENTS



## PETROLEUM PRODUCTS DISTRIBUTION



## ELECTRICITY GENERATION & TRADING



## INDUSTRY



## FINANCIAL SERVICES



## AUTOMOTIVE DISTRIBUTION

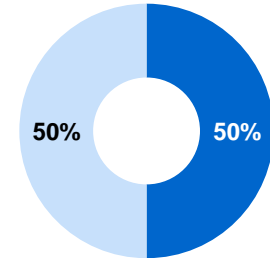
## OTHER OTHER

# **Aytemiz- Doğan Partnership**

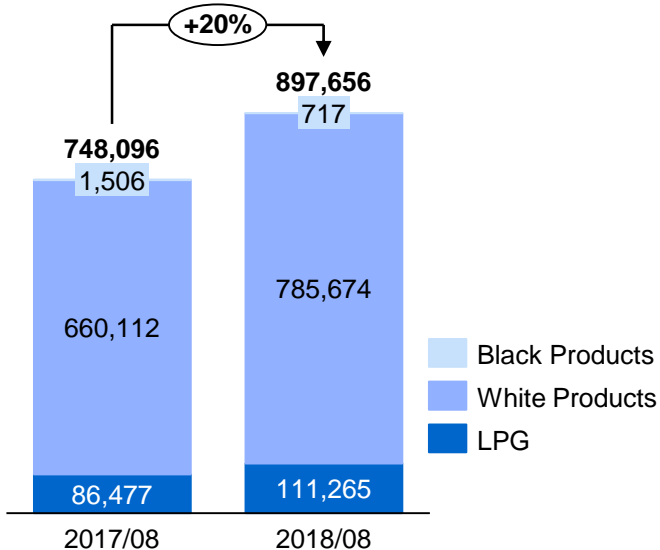
## Shareholder Structure

- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 571 petroleum distribution stations as of 9M18, vs. 526 at 9MQ17.
- 6 terminals with a total capacity of 293K m<sup>3</sup>
- 4.4% market share in petroleum products and 5.0% market share in auto gas according to latest EMRA report published in August 2018.

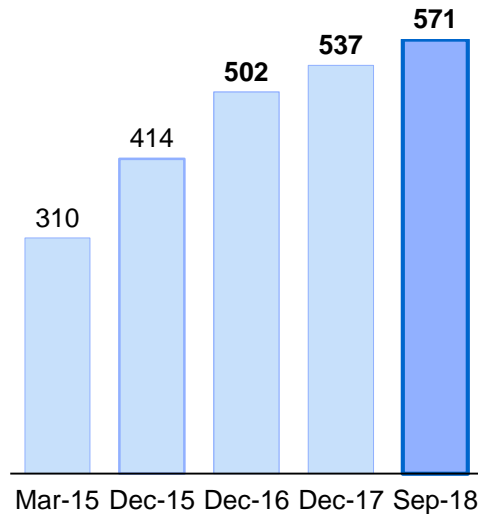
■ Doğan Holding    ■ Aytemiz Family



## Aytemiz Sales (tons)

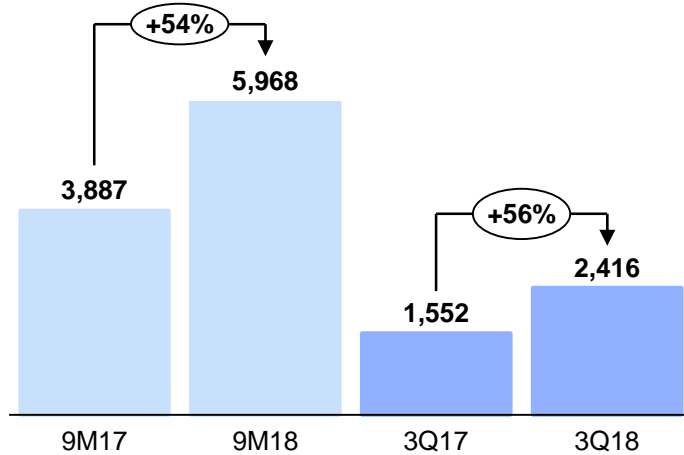


## Aytemiz Licensed Retailers



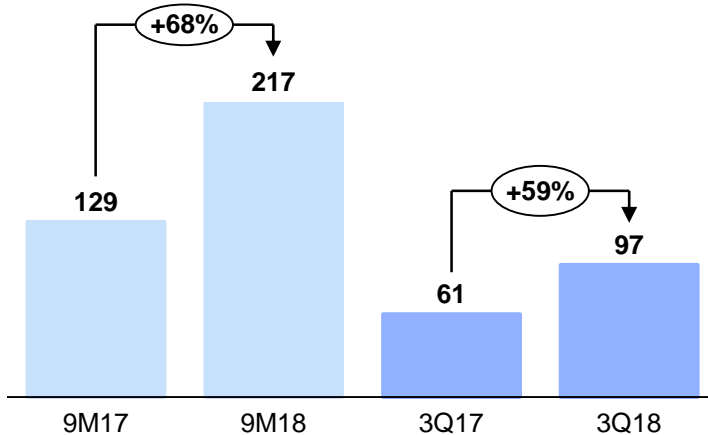
# Petroleum Products Distribution

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



\* After intersegment eliminations

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



## Summary Financials\*

in TL mn	9M17	9M18	Δ
<b>Sales</b>	<b>3,887</b>	<b>5,968</b>	<b>54%</b>
Cost of Goods Sold	-3,665	-5,671	55%
<b>Gross Profit</b>	<b>222</b>	<b>297</b>	<b>34%</b>
<b>Gross Margin</b>	<b>5.7%</b>	<b>5.0%</b>	
Operating Expenses (-)	-163	-163	0%
Other Operating Inc./ (Exp.), net	-5	-41	784%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
<b>Operating Profit/(Loss)</b>	<b>54</b>	<b>93</b>	<b>71%</b>
Income/(Expenses) from Investment Activities, net	1	-299	n.m.
Finance Income/(Expense), net	-35	-253	614%
<b>Profit / (Loss) Before Taxation</b>	<b>19</b>	<b>-460</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>129</b>	<b>217</b>	<b>68%</b>
<b>EBITDA Margin</b>	<b>3.3%</b>	<b>3.6%</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 302 mn for the total investment amount paid in the previous years.

mn TL	9M17	9M18	Δ	3Q17	3Q18	Δ
Fuel Oil	3,300	5,125	55%	1,324	2,057	55%
Autogas	533	777	46%	198	320	62%
Other	45	57	29%	25	33	32%
<b>Total</b>	<b>3,878</b>	<b>5,960</b>	<b>54%</b>	<b>1,547</b>	<b>2,411</b>	<b>56%</b>

# BUSINESS SEGMENTS



PETROLEUM PRODUCTS DISTRIBUTION



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCIAL SERVICES



AUTOMOTIVE DISTRIBUTION

**OTHER** OTHER

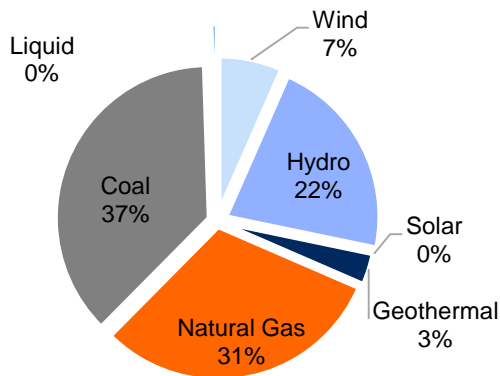
# Electricity Generation & Trading

Turkish electricity consumption increased by 1.7% yoy in September 2018. Accordingly, electricity consumption in 9M18 grew by 1.7% yoy. In September, total electricity generation increased by 1.9% yoy with the positive contribution from imported coal power plants (up by 22.0% yoy) and wind power plants (up by 59.8%), while the decline in generation from natural gas power plants' (down by 12.3% yoy) volume contributed negatively. The share of renewable production increased by 2.0 pp yoy due to the increase in wind power production.

Electricity tariffs were hiked by 9% for residential users and by 18% for industrial and commercial end-users effective from October 1, 2018.

	Sep. 17	Sep. 18	Change	9M17	9M18	Change
Production (GWh)	23,790	24,234	1.9%	217,518	221,059	1.6%
Consumption (GWh)	23,808	24,210	1.7%	217,358	221,017	1.7%
Share of Renewable in Production	22.3%	24.2%	2.0 pp	30.1%	30.5%	0.4 pp

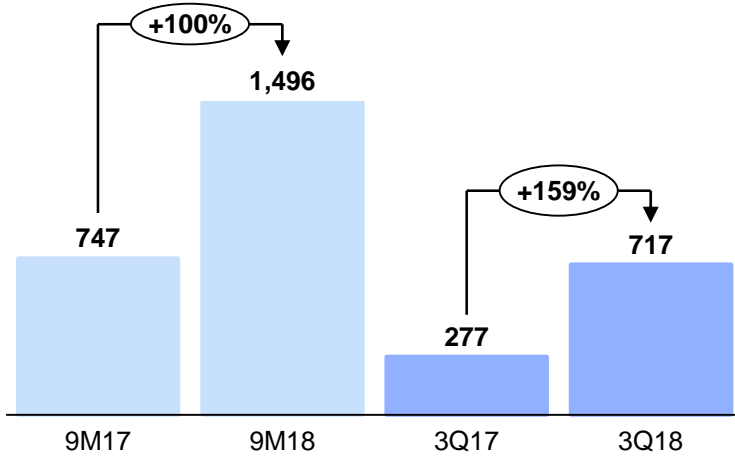
## Electricity Generation from Resources in Turkey (9M18)



- ✓ Doğan Holding has 2 WEPP (Şah & Mersin), 2 HEPP (Boyabat & Aslancık) and 1 SEPP (Çorum)
- ✓ Excluding Boyabat, all our power plants has been included in renewable energy sources support mechanism (YEKDEM)
- ✓ WEPP's and HEPP's received 7.3 USD cent per MW and SEPP's received 13.3 USD cent per MW from YEKDEM

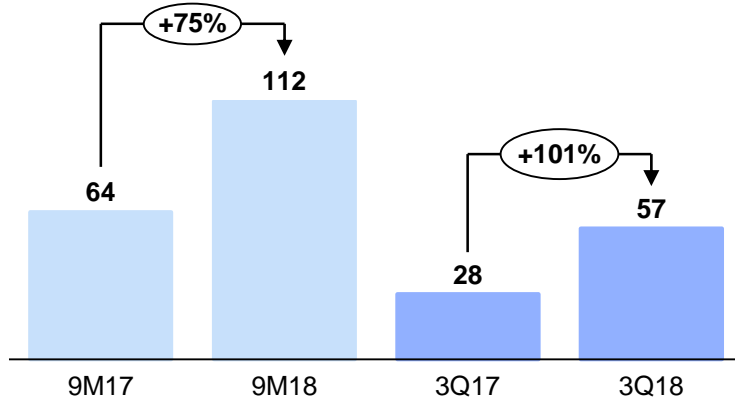
# Electricity Generation & Trading

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



\* After intersegment eliminations

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



## Summary Financials\*

in TL mn	9M17	9M18	Δ
<b>Sales</b>	<b>747</b>	<b>1,496</b>	<b>100%</b>
Cost of Goods Sold	-688	-1,380	101%
<b>Gross Profit</b>	<b>59</b>	<b>116</b>	<b>97%</b>
<b>Gross Margin</b>	<b>7.9%</b>	<b>7.8%</b>	
Operating Expenses (-)	-20	-26	34%
Other Operating Inc./(Exp.), net	39	136	253%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-2	-70	3539%
<b>Operating Profit/(Loss)</b>	<b>76</b>	<b>155</b>	<b>104%</b>
Income/(Expenses) from Investment Activities, net	3	7	111%
Finance Income/(Expense), net	-63	-134	111%
<b>Profit / (Loss) Before Taxation</b>	<b>16</b>	<b>28</b>	<b>78%</b>
<b>EBITDA</b>	<b>64</b>	<b>112</b>	<b>75%</b>
<b>EBITDA Margin</b>	<b>8.6%</b>	<b>7.5%</b>	

\* Before intersegment eliminations

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

000 TL	Net Sales		Net Profit/(Loss)	
	9M17	9M18	9M17	9M18
Boyabat	204,665	126,672	-263,223	-1,936,091
Aslancık	71,001	93,217	-5,801	-211,172

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

\*In the consolidated electricity gen. & tra. segment data, revenues, costs & EBITDA includes wind 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



PETROLEUM PRODUCTIONS DISTRIBUTION



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCIAL SERVICES



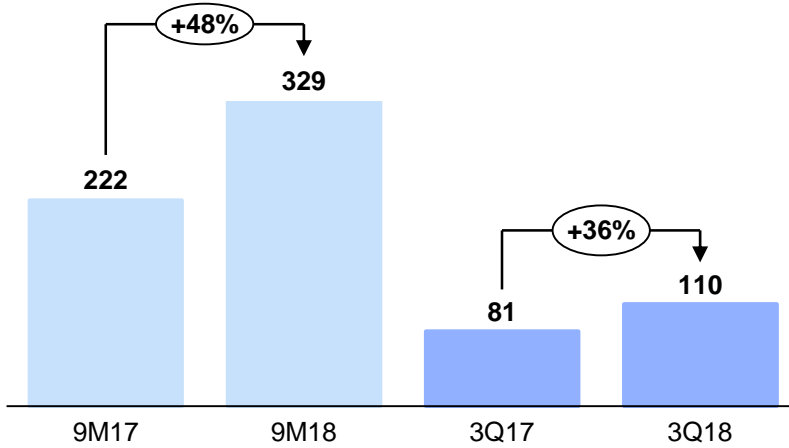
AUTOMOTIVE DISTRIBUTION

**OTHER**

OTHER

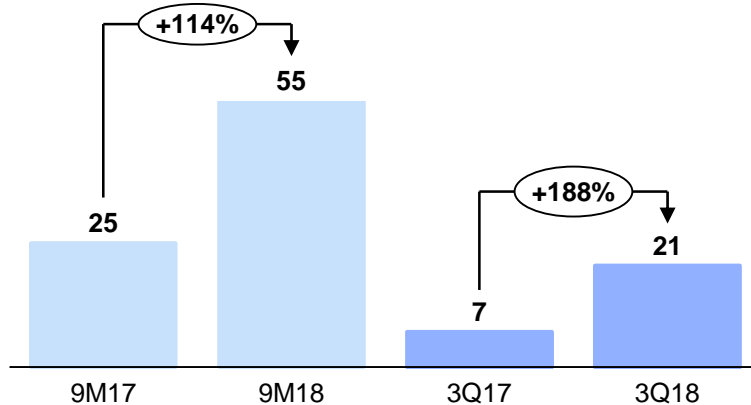
# Industry

## Industry Segment Revenues – mn TL\*



\* After intersegment eliminations

## Industry Segment EBITDA – mn TL



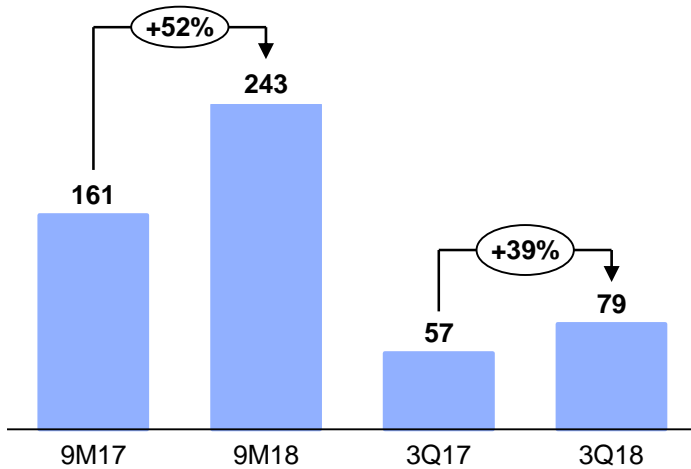
## Summary Financials\*

in TL mn	9M17	9M18	Δ
<b>Sales</b>	222	329	48%
Cost of Goods Sold	-179	-248	39%
<b>Gross Profit</b>	44	81	85%
<b>Gross Margin</b>	19.7%	24.6%	
Operating Expenses (-)	-25	-35	40%
Other Operating Inc./ (Exp.), net	0	-4	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
<b>Operating Profit/(Loss)</b>	19	42	120%
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense), net	-7	-27	304%
<b>Profit / (Loss) Before Taxation</b>	12	16	26%
<b>EBITDA</b>	25	55	114%
<b>EBITDA Margin</b>	11.4%	16.6%	

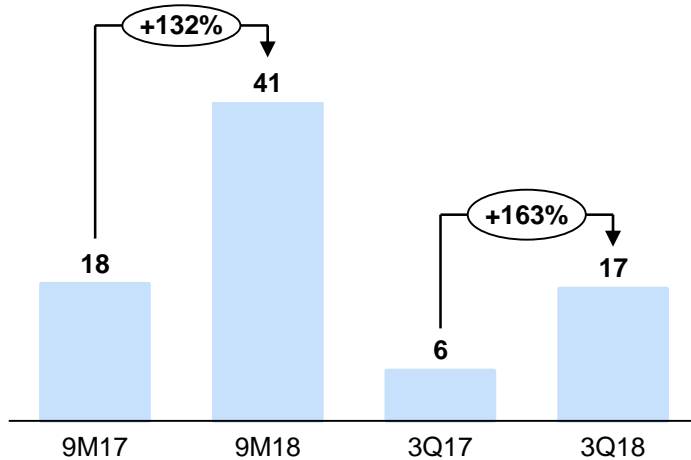
\* Before intersegment eliminations

# Çelik Halat

## Çelik Halat Sales – mn TL



## Çelik Halat EBITDA – mn TL

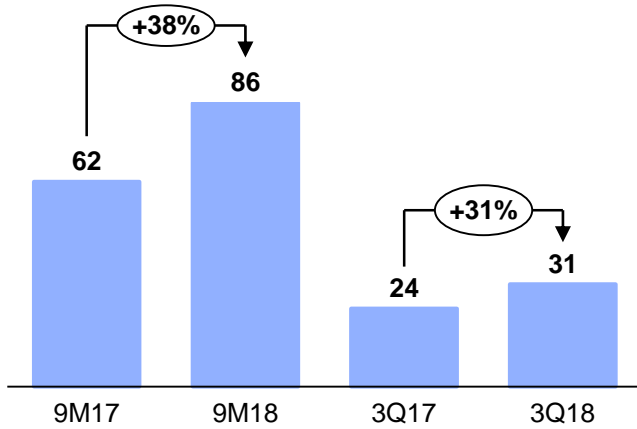


## Çelik Halat – Summary Income Statement

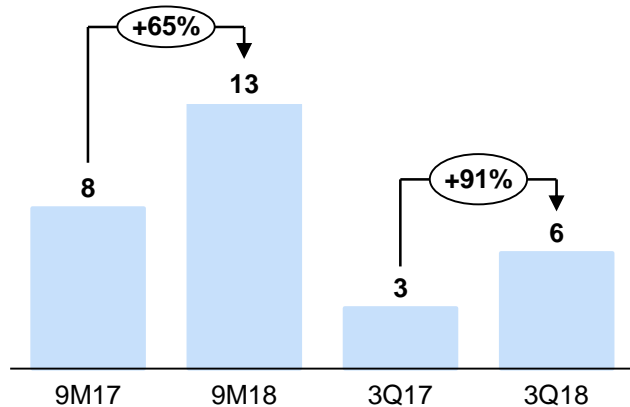
<i>in TL mn</i>	9M17	9M18	Δ
<b>Sales</b>	160.5	243.3	52%
<b>Gross Profit</b>	26.3	56.1	113%
<i>Gross Margin</i>	16.4%	23.0%	6.7 p.p.
Operating Expenses	-12.3	-19.5	58%
<b>Operating Profit</b>	14.0	36.5	162%
<b>Net Profit</b>	7.3	9.1	24%
<b>EBITDA</b>	17.7	41.1	132%
<i>EBITDA Margin</i>	11.0%	16.9%	5.9 p.p.

- ✓ Çelik Halat distributed TL 5.3 mn gross cash dividend from FY17 earnings on April 18, 2018 (payout ratio: 49.0%)

## Ditaş Sales – mn TL



## Ditaş EBITDA – mn TL



## Ditaş – Summary Income Statement

<i>in TL mn</i>	9M17	9M18	Δ
<b>Sales</b>	61.9	85.7	38%
<b>Gross Profit</b>	17.5	24.8	42%
<i>Gross Margin</i>	28.3%	29.0%	0.7 p.p.
Operating Expenses	-12.4	-15.1	21%
<b>Operating Profit</b>	5.1	9.8	92%
<b>Net Profit</b>	3.5	4.6	34%
<b>EBITDA</b>	8.0	13.2	65%
<b>EBITDA Margin</b>	12.9%	15.4%	2.5 p.p.

- ✓ Ditaş distributed TL 0.8 mn gross cash dividend from FY17 earnings on April 18, 2018 (payout ratio: 17.2%)

# BUSINESS SEGMENTS



PETROLEUM PRODUCTS DISTRIBUTION



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCIAL SERVICES



AUTOMOTIVE DISTRIBUTION

**OTHER**

OTHER

# Financial Services

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 55,000,000 Turkish Liras with a 176-day maturity and quarterly coupon paid on September 6, 2018. The redemption date of the aforementioned financing bonds is March 01, 2019.

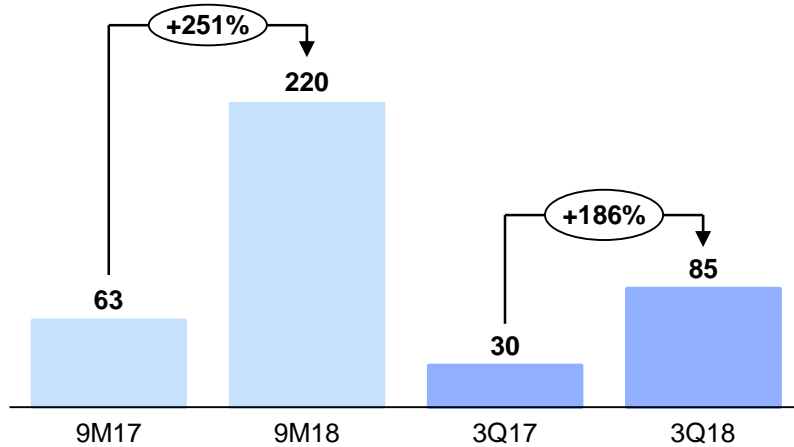
JCR Eurasia has evaluated «Doruk Faktoring» and assigned a note of «AA- (Trk)» on the Long Term National Scale with a «stable» outlook.

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), Hürriyet Emlak (a real estate classified company) and Mediterra Capital (a private equity company)

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

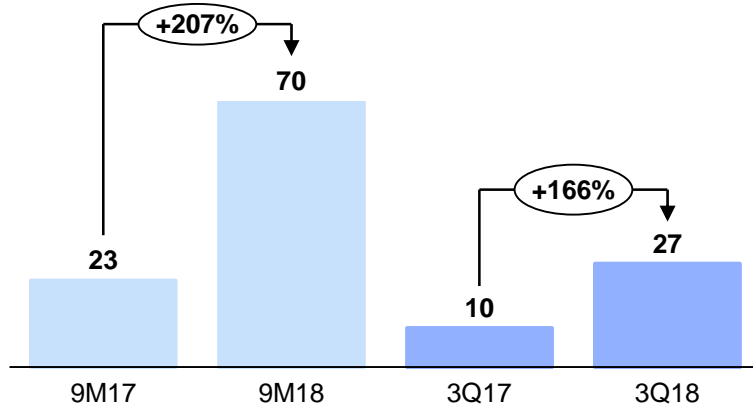
# Financial Services

## Financial Services Segment Revenues – mn TL\*



\* After intersegment eliminations

## Financial Services Segment EBITDA – mn TL



## Summary Financials\*

<i>in TL mn</i>	9M17	9M18	Δ
<b>Sales</b>	63	220	251%
Cost of Goods Sold	-32	-130	307%
<b>Gross Profit</b>	31	89	192%
<b>Gross Margin</b>	48.9%	40.7%	
Operating Expenses (-)	-8	-19	144%
Other Operating Inc./(Exp.), net	2	22	854%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-2	0	n.m.
<b>Operating Profit/(Loss)</b>	23	92	303%
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense), net	0	0	200%
<b>Profit / (Loss) Before Taxation</b>	23	92	303%
<b>EBITDA</b>	23	70	207%
<b>EBITDA Margin</b>	36.6%	32.1%	

\* Before intersegment eliminations

<i>mn TL</i>	9M17	9M18	Δ	3Q17	3Q18	Δ
Factoring	59	172	193%	28	68	139%
Investment	2	27	1163%	1	11	1314%
Finance	0	17	4820%	0	7	1874%
<b>Total</b>	<b>61</b>	<b>215</b>	<b>253%</b>	<b>29</b>	<b>85</b>	<b>190%</b>

# BUSINESS SEGMENTS



PETROLEUM PRODUCTS DISTRIBUTION



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCIAL SERVICES



AUTOMOTIVE DISTRIBUTION

**OTHER**

OTHER



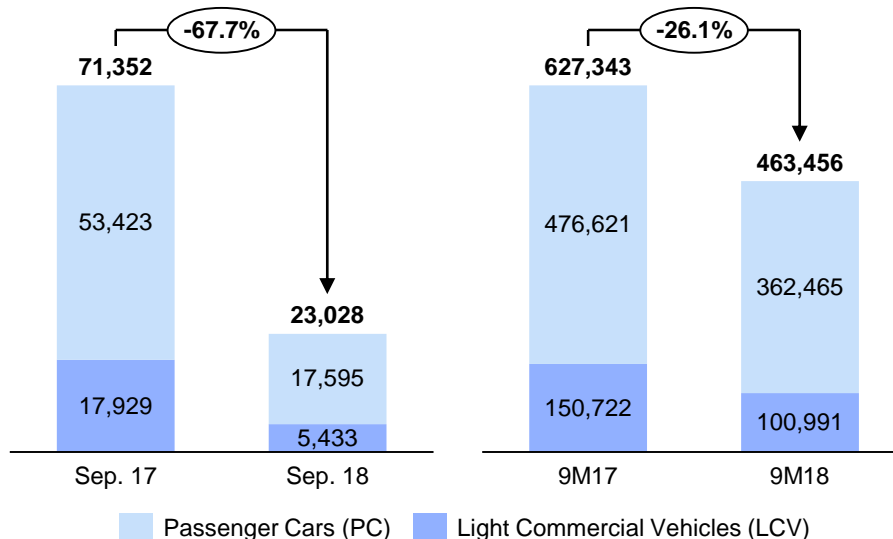
# Automotive Distribution

According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) contracted by 68% yoy to 23,028 vehicles in September. The lowest sales volume in 15 years.

- PC sales were down by 67% yoy in September to 17,595 units
- LCV sales were down by 70% yoy in September to 5,433 units

With the September sales figures, the 9M18 results imply a total local market of 463,456 vehicles, down by 26% yoy

- PC sales were down by 24% yoy to 362,465 units
- LCV sales were down by 33% yoy to 100,991 units

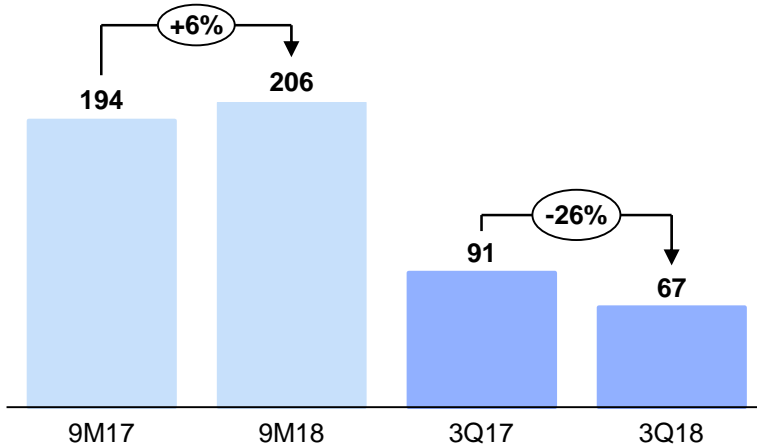


	Sep. 17	Sep. 18	Change
Passenger Cars (PC)	53,423	17,595	-67.1%
Light Commercial Vehicles (LCV)	17,929	5,433	-69.7%
<b>Total</b>	<b>71,352</b>	<b>23,028</b>	<b>-67.7%</b>

	9M17	9M18	Change
Passenger Cars (PC)	476,621	362,465	-23.9%
Light Commercial Vehicles (LCV)	150,722	100,991	-33.0%
<b>Total</b>	<b>627,343</b>	<b>463,456</b>	<b>-26.1%</b>

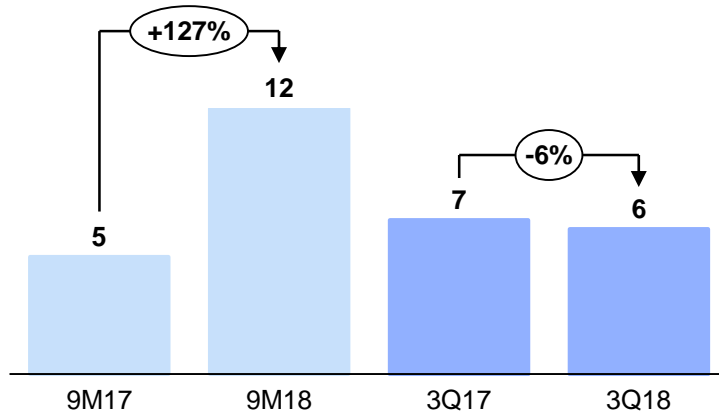
# Automotive Distribution

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



\* After intersegment eliminations

## Automotive Dist. Segment EBITDA – mn TL

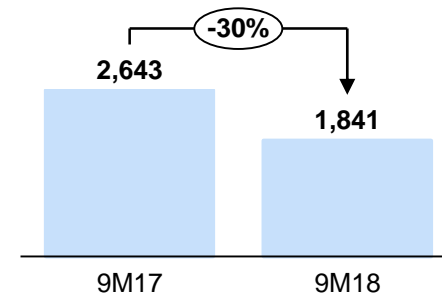


## Summary Financials\*

in TL mn	9M17	9M18	Δ
<b>Sales</b>	194	206	6%
Cost of Goods Sold	-168	-171	2%
<b>Gross Profit</b>	26	35	35%
<b>Gross Margin</b>	13.3%	16.8%	
Operating Expenses (-)	-29	-29	-2%
Other Operating Inc./(Exp.), net	7	21	185%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
<b>Operating Profit/(Loss)</b>	4	27	645%
Income/(Expenses) from Investment Activities, net	0	1	924%
Finance Income/(Expense), net	-5	-28	500%
<b>Profit / (Loss) Before Taxation</b>	-1	-1	-48%
<b>EBITDA</b>	5	12	127%
<b>EBITDA Margin</b>	2.6%	5.6%	

\* Before intersegment eliminations

## Suzuki Car Sales - unit\*



\* According to Automotive Distributors Association data

# BUSINESS SEGMENTS



PETROLEUM PRODUCTS DISTRIBUTION



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCIAL SERVICES



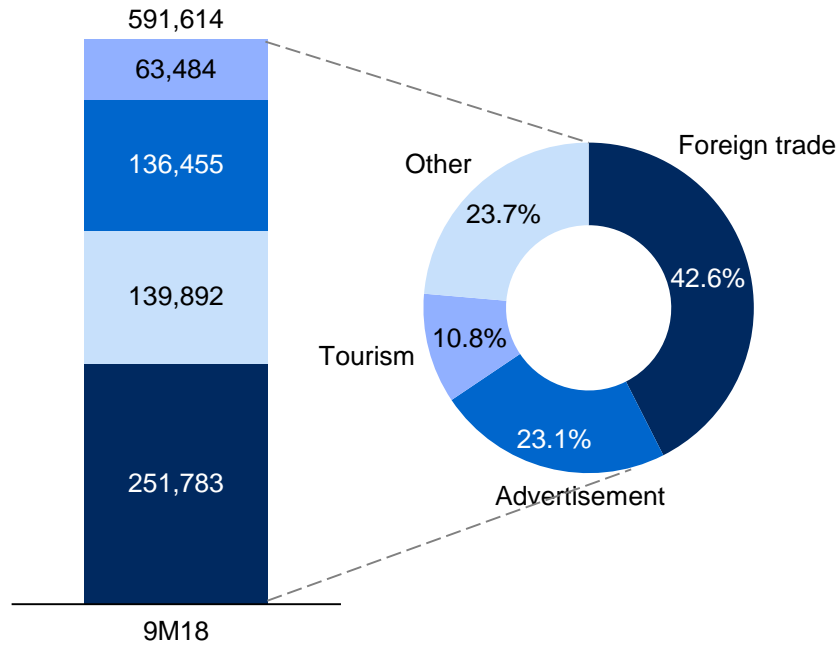
AUTOMOTIVE DISTRIBUTION

**OTHER**

OTHER

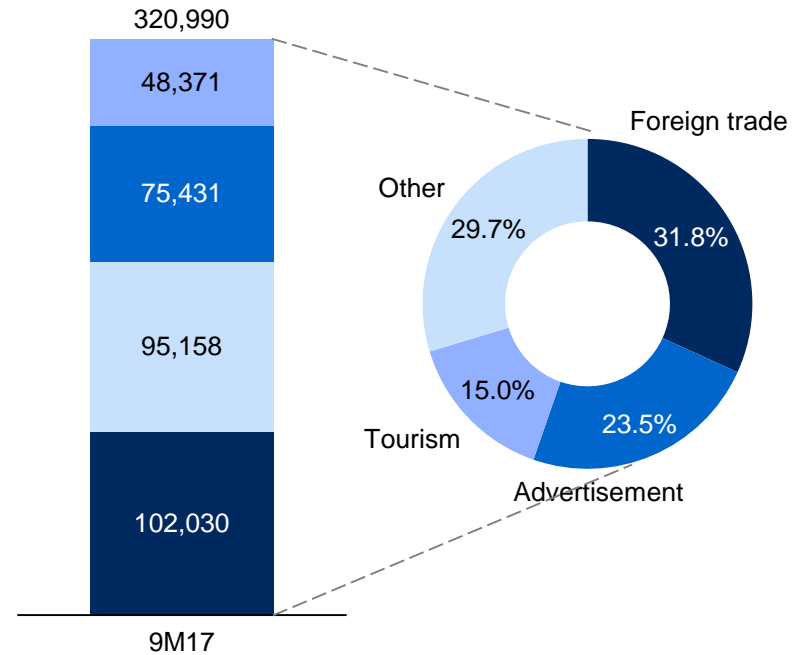
# Other - Revenue Breakdown

9M18



Foreign trade Advertisement Tourism Other

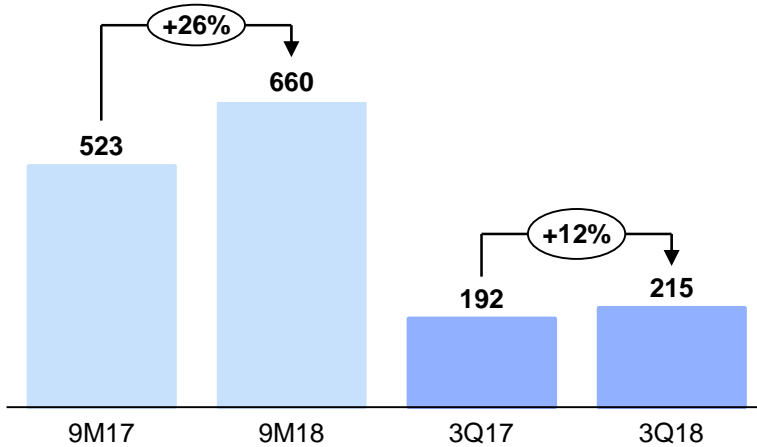
9M17



Foreign trade Advertisement Tourism Other

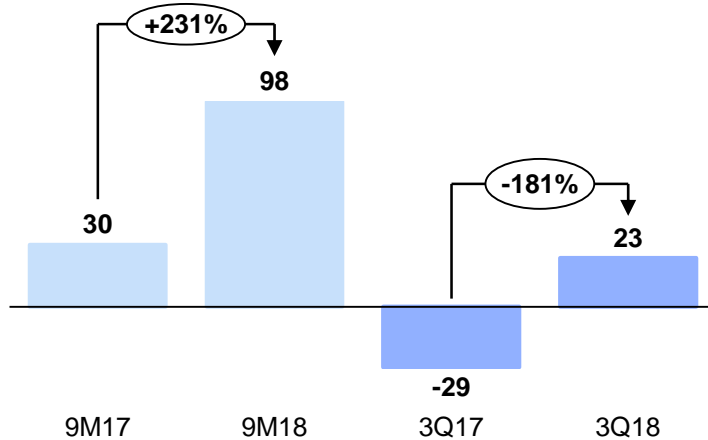
# Other

## Other Segment Revenues – mn TL\*



\* After intersegment eliminations

## Other Segment EBITDA – mn TL



## Summary Financials\*

in TL mn	9M17	9M18	Δ
<b>Sales</b>	<b>523</b>	<b>660</b>	<b>26%</b>
Cost of Goods Sold	-383	-411	7%
<b>Gross Profit</b>	<b>140</b>	<b>249</b>	<b>78%</b>
<b>Gross Margin</b>	<b>26.8%</b>	<b>37.8%</b>	
Operating Expenses (-)	-140	-185	32%
Other Operating Inc./(Exp.), net	45	1,461	3166%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	5	-168	n.m.
<b>Operating Profit/(Loss)</b>	<b>51</b>	<b>1,358</b>	<b>2585%</b>
Income/(Expenses) from Investment Activities, net*	-65	3,723	n.m.
Finance Income/(Expense), net	-53	-130	148%
<b>Profit / (Loss) Before Taxation</b>	<b>-67</b>	<b>4,951</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>30</b>	<b>98</b>	<b>231%</b>
<b>EBITDA Margin</b>	<b>5.7%</b>	<b>14.8%</b>	

\* Before intersegment eliminations

\* Because of DOHOL asset sales

mn TL	9M17	9M18	Δ	3Q17	3Q18	Δ
For. Trade	102	252	147%	32	88	173%
Ad revenue	75	136	81%	22	47	117%
Tourism	48	63	31%	24	38	59%
Other	95	140	47%	48	38	-22%
<b>Total</b>	<b>321</b>	<b>592</b>	<b>84%</b>	<b>127</b>	<b>211</b>	<b>67%</b>

# FINANCIALS

9M2018

# Highlights of 9M18 – Income Statement Summary

<i>in TL mn</i>	3Q17	3Q18	Δ	9M17	9M18	Δ
<b>Sales</b>	<b>2,138</b>	<b>3,600</b>	<b>68%</b>	<b>5,399</b>	<b>8,792</b>	<b>63%</b>
Cost of Goods Sold	-2,062	-3,262	58%	-5,102	-8,002	57%
<b>Gross Profit</b>	<b>76</b>	<b>338</b>	<b>346%</b>	<b>297</b>	<b>790</b>	<b>166%</b>
<b>Gross Margin</b>	<b>3.5%</b>	<b>9.4%</b>		<b>5.5%</b>	<b>9.0%</b>	
Operating Expenses	-133	-156	17%	-369	-437	18%
Other Operating Inc./ (Exp.), net	11	1,246	n.m.	86	1,594	1754%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-7	-73	939%	1	-238	n.m.
<b>Operating Profit/(Loss)</b>	<b>-53</b>	<b>1,354</b>	<b>n.m.</b>	<b>14</b>	<b>1,709</b>	<b>n.m.</b>
Income/(Expenses) from Investment Activities, net	-17	-16	-10%	-60	3,432	n.m.
Finance Income/(Expense), net	-64	-332	418%	-163	-572	252%
<b>Profit/(Loss) Before Taxation</b>	<b>-135</b>	<b>1,007</b>	<b>n.m.</b>	<b>-209</b>	<b>4,569</b>	<b>n.m.</b>
<b>Profit/(Loss) from Continued Operations</b>	<b>-138</b>	<b>976</b>	<b>n.m.</b>	<b>-217</b>	<b>4,534</b>	<b>n.m.</b>
<b>Loss from Discontinued Operations</b>	<b>58</b>	<b>0</b>	<b>-100%</b>	<b>-51</b>	<b>-71</b>	<b>40%</b>
<b>Profit/(Loss) for the Period</b>	<b>-80</b>	<b>976</b>	<b>n.m.</b>	<b>-267</b>	<b>4,463</b>	<b>n.m.</b>
<b>Profit/(Loss) - Share of the parent</b>	<b>-72</b>	<b>1,014</b>	<b>n.m.</b>	<b>-246</b>	<b>4,513</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>83<sup>*</sup></b>	<b>233</b>	<b>182%</b>	<b>278<sup>*</sup></b>	<b>507</b>	<b>82%</b>
<b>EBITDA Margin</b>	<b>3.9%</b>	<b>6.5%</b>		<b>5.2%</b>	<b>5.8%</b>	

\* Assets held for sale (media) were classified as «Discontinued Operations» in 9M18 & 9M17

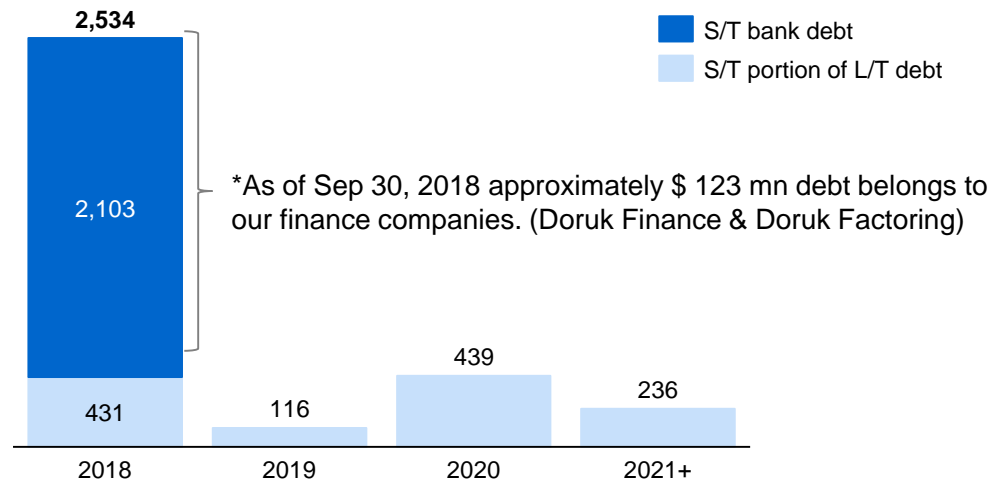
\* EBITDA: EBIT+depreciation

\* Loss before taxation from discontinued operations amounting to TL 211,782 thousand has not been taken into consideration in calculation of EBITDA in 9M17 & 3Q17

# Highlights of 9M18 – Balance Sheet

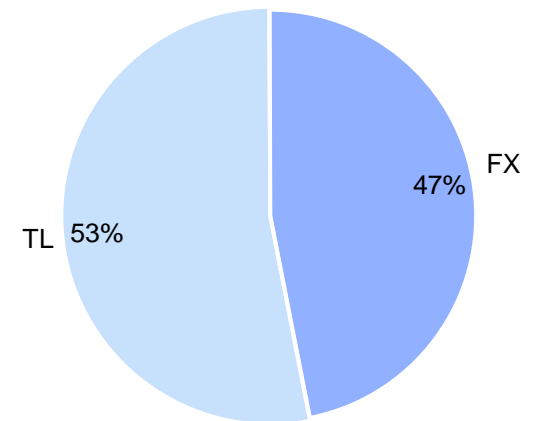
in TL mn	12/31/2017	09/30/2018	Δ yoy
Current Assets	4,892	9,666	98%
Non-Current Assets	4,386	2,984	-32%
<b>Total Assets</b>	<b>9,279</b>	<b>12,649</b>	<b>36%</b>
Current Liabilities	4,308	3,882	-10%
Non-Current Liabilities	1,970	1,102	-44%
Non-Controlling Interests	392	357	-9%
SHs Equity, Parent	2,608	7,309	180%
<b>Total Liabilities</b>	<b>9,279</b>	<b>12,649</b>	<b>36%</b>

## Repayment schedule of bank debts – in TL mn



\*1 year term from September 30, 2018

## Breakdown of bank debts





# Revenue Breakdown

TL mn	3Q17	3Q18	Δ yoy	9M17	9M18	Δ yoy
<b>Petroleum Products Dist.</b>	<b>1,547</b>	<b>2,411</b>	<b>55.8%</b>	<b>3,878</b>	<b>5,960</b>	<b>53.7%</b>
Fuel	1,324	2,057	55.4%	3,300	5,125	55.3%
Autogas	198	320	61.6%	533	777	45.8%
Other	25	33	31.7%	45	57	29.1%
<b>Electricity Gen. &amp; Tra.</b>	<b>264</b>	<b>715</b>	<b>170.9%</b>	<b>727</b>	<b>1,490</b>	<b>104.8%</b>
<b>Industry</b>	<b>81</b>	<b>110</b>	<b>36.4%</b>	<b>222</b>	<b>329</b>	<b>47.9%</b>
<b>Automotive Distribution</b>	<b>90</b>	<b>67</b>	<b>-24.8%</b>	<b>189</b>	<b>206</b>	<b>8.9%</b>
<b>Finance &amp; Investment</b>	<b>29</b>	<b>85</b>	<b>189.9%</b>	<b>61</b>	<b>215</b>	<b>252.5%</b>
Factoring	28	68	139.3%	59	172	192.6%
Investment	1	11	1314.3%	2	27	1163.2%
Finance	0	7	1874.0%	0	17	4819.7%
<b>Other</b>	<b>127</b>	<b>211</b>	<b>67.2%</b>	<b>321</b>	<b>592</b>	<b>84.3%</b>
Foreign trade	32	88	172.7%	102	252	146.8%
Advertising	22	47	116.8%	75	136	80.9%
Tourism	24	38	59.0%	48	63	31.2%
Other	48	38	-21.6%	95	140	47.0%
<b>Total</b>	<b>2,138</b>	<b>3,600</b>	<b>68.4%</b>	<b>5,399</b>	<b>8,792</b>	<b>62.8%</b>

# Operational Results by Segments

mn TL	3Q17	3Q18	Δ yoy	9M17	9M18	Δ yoy
<b>Revenues</b>	<b>2,138</b>	<b>3,600</b>	<b>68%</b>	<b>5,399</b>	<b>8,792</b>	<b>63%</b>
Petroleum Products Distribution	1,552	2,416	56%	3,887	5,968	54%
Electricity Generation & Trading	277	717	159%	747	1,496	100%
Automotive Distribution	91	67	-26%	194	206	6%
Finance & Investment	30	85	186%	63	220	251%
Industry	81	110	36%	222	329	48%
Other	192	215	12%	523	660	26%
Intersegment Eliminations	-85	-10	n.m.	-237	-87	n.m.
<b>Gross Profit</b>	<b>76</b>	<b>338</b>	<b>346%</b>	<b>297</b>	<b>790</b>	<b>166%</b>
Petroleum Products Distribution	95	126	33%	222	297	34%
Electricity Generation & Trading	26	59	129%	59	116	97%
Automotive Distribution	13	15	16%	26	35	35%
Finance & Investment	12	34	181%	31	89	192%
Industry	15	31	111%	44	81	85%
Other	-5	76	n.m.	140	249	78%
Intersegment Eliminations	-80	-5	n.m.	-225	-77	n.m.
<b>Operating Expenses</b>	<b>133</b>	<b>156</b>	<b>17%</b>	<b>369</b>	<b>437</b>	<b>18%</b>
Petroleum Products Distribution	62	56	-10%	163	163	0%
Electricity Generation & Trading	7	10	45%	20	26	34%
Automotive Distribution	9	11	15%	29	29	-2%
Finance & Investment	2	7	243%	8	19	144%
Industry	10	13	39%	25	35	40%
Other	44	65	47%	140	185	32%
Intersegment Eliminations	-1	-6	n.m.	-16	-20	n.m.

# Operational Results by Segments

mn TL	3Q17	3Q18	Δ yoy	9M17	9M18	Δ yoy
<b>EBIT</b>	<b>20*</b>	<b>181</b>	<b>815%</b>	<b>139*</b>	<b>353</b>	<b>153%</b>
Petroleum Products Distribution	33	70	115%	59	134	126%
Electricity Generation & Trade	19	49	160%	39	90	128%
Automotive Distribution	4	4	17%	-4	6	n.m.
Finance & Investment	10	27	168%	23	70	209%
Industry	5	18	242%	19	46	143%
Other	-49	11	n.m.	1	65	n.m.
Intersegment Eliminations	-2	1	n.m.	2	-57	n.m.
<b>EBITDA</b>	<b>83*</b>	<b>233</b>	<b>182%</b>	<b>278*</b>	<b>507</b>	<b>82%</b>
Petroleum Products Distribution	61	97	59%	129	217	68%
Electricity Generation & Trade	28	57	101%	64	112	75%
Automotive Distribution	7	6	-6%	5	12	127%
Finance & Investment	10	27	166%	23	70	207%
Industry	7	21	188%	25	55	114%
Other	-29	23	n.m.	30	98	231%
Intersegment Eliminations	-2	1	n.m.	2	-57	n.m.
<b>Consolidated EBITDA Margin</b>	<b>3.9%</b>	<b>6.5%</b>		<b>5.2%</b>	<b>5.8%</b>	
Petroleum Products Distribution	3.9%	4.0%		3.3%	3.6%	
Electricity Generation & Trade	10.2%	8.0%		8.6%	7.5%	
Automotive Distribution	7.4%	9.3%		2.6%	5.6%	
Finance & Investment	34.6%	32.2%		36.6%	32.1%	
Industry	9.0%	18.9%		11.4%	16.6%	
Other	-15.0%	10.9%		5.7%	14.8%	

\* Loss before taxation from discontinued operations amounting to TRY 211.782 has not been taken into consideration in calculation of EBITDA in 9M17 & 3Q17

# 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)	9M17	9M18	D
Revenues	205	127	-38%
Operating Profit	19	24	23%
Net Financial Expenses	-287	-1,935	573%
Profit Before Tax	-268	-1,911	613%
Total Comprehensive Income	-263	-1,936	636%

Doğan Holding's Share	33.0%	33.0%
Doğan Holding's Share in Net Income	-2	-172

(mn TL)	31 Dec 2017	30 Sep 2018	D
Cash and cash holdings	1	27	2463%
Short-term Financial Debt	418	4,834	1058%
Long-term Financial Debt	2,575	0	-100%
Other ST & LT Liabilities	231	264	14%
Net debt	-3,222	-5,071	57%

## 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)	9M17	9M18	D
Revenues	71	93	31%
Operating Profit	25	38	53%
Net Financial Expenses	-32	-277	763%
Profit Before Tax	-8	-240	3052%
Total Comprehensive Income	-6	-211	3540%

Doğan Holding's Share	33.3%	33.3%
Doğan Holding's Share in Net Income	-2	-70

(mn TL)	31 Dec 2017	30 Sep 2018	D
Cash and cash holdings	18	20	12%
Short-term Financial Debt	111	309	180%
Long-term Financial Debt	346	373	8%
Other ST & LT Liabilities	34	38	12%
Net debt	-473	-700	48%

\*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	3Q17 *	3Q18	Δ yoy	9M17 *	9M18	Δ yoy
Operating Profit (EBIT)	20	181	815%	139	353	153%
Depreciation & Amortization (+)	63	51	-18%	139	154	11%
<b>EBITDA</b>	<b>83</b>	<b>233</b>	<b>182%</b>	<b>278</b>	<b>507</b>	<b>82%</b>

\* Loss before taxation from discontinued operations amounting to TRY 211.782 has not been taken into consideration in calculation of EBITDA in 9M17 & 3Q17

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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

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# Thank You

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