Doğan Holding

FY18 Financial Highlights

Mar 01, 2019

Agenda

HIGHLIGHTS

2018

Highlights of 2018

- Media & Retail Asset Sales completed in May 2018: US$919 mn and TL 440 mn was received from the asset sales in cash.
- Consolidated revenues was up by 57% yoy to TL12.1 bn in FY18 & EBITDA increased by 8% to TL603 mn.
- Net Other Operating Income was up to TL1,084 mn from TL160 mn; while share of loss on investments accounted by equity method was TL193 mn (vs. loss of TL75 mn in FY17).
- Net Income from Investment Activities increased to TL3,015 mn due to asset sales.
- Profit for the Period After Minority was TL3,633 mn, mainly due to profit from asset sales.
- Doğan Holding decided to propose at its general assembly to distribute 262 mn TL gross dividend from FY18 earnings
- Moody's Investors Service ("Moody's") has assigned a Ba3 corporate family rating (CFR) to Dogan Holding

*Net profit, share of the parent

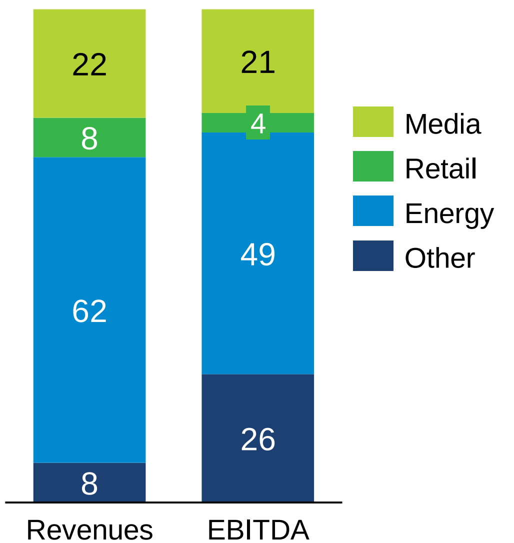
Non-current Asset Purchase I Trump Towers

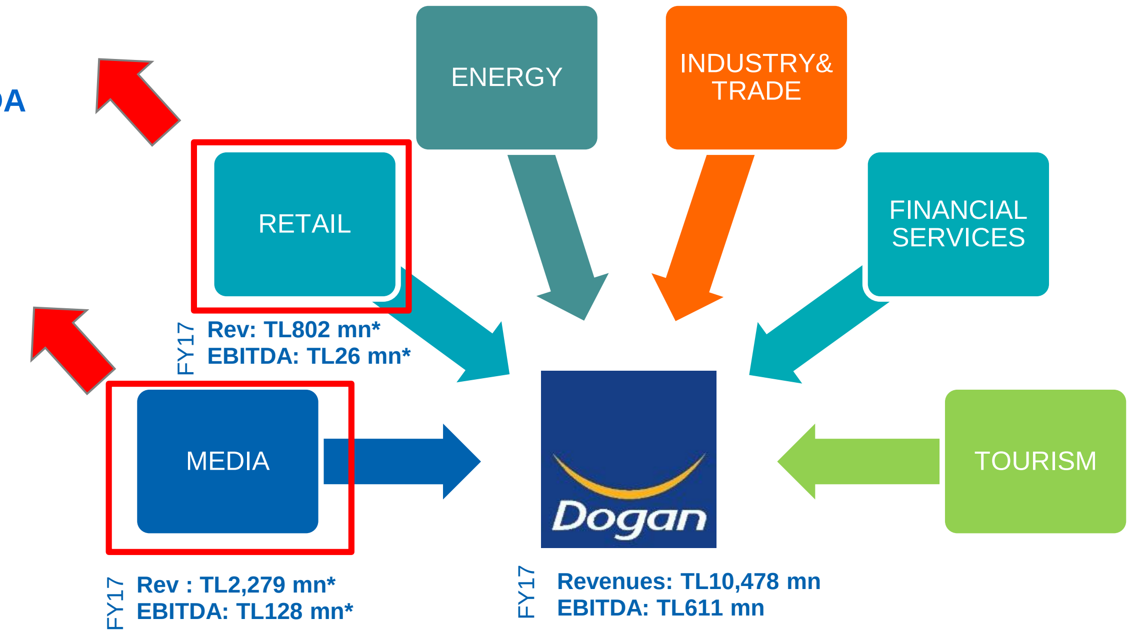
- The property owned by Ortadoğu Otomotiv and built on a construction area of approximately 182,000 m^2, with a rentable office building area of 34,674 m^2 (86 independent sections) and a rentable shopping center area of 42,554 m^2 (214 independent sections), located in the city of Istanbul, Şişli province, Mecidiyeköy District
- D Gayrimenkul, 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.
- As of 2018-end the shopping center has an approximate occupancy rate of 90% and the office building has an approximate occupancy rate of 76%
- 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 I 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). All transaction amount was collected.

CONSOLIDATED REVENUE & EBITDA BREAKDOWN (%) (FY2017)





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

Note: Before media asset sales

New Group Structure

DOĞAN HOLDİNG

ELECTRICITY GEN. & TRA.

WIND

GALATA WIND

SOLAR

ÇORUM SEPP

TRADING

DOEL

HYDRO

BOYABAT HEPP (JV)
ASLANCIK HEPP (JV)

PET. PRO. RETAİL

PETROLEUM PRODUCTS DISTRIBUTION

AYTEMİZ

INDUSTRY

INDUSTRY

ÇELİK HALAT

DİTAŞ

FINANCE & INVESTMENT

FINANCIAL SER.

DORUK FAK.

DORUK FİN.

VENTURE CAP. INV. TRUST.

ÖNCÜ GSYO

AUTOMOTIVE DISTRIBUTION

DISTRIBUTION

AUTOMOTIVE

SUZUKI

GLOKAL (DAF)
TREND (PIAGGIO)

REAL ESTATE INV.

REAL ESTATE MARK.

D GAYRIMENKUL

MİLPA

INTERNET & ENTER.

DIG. MEDIA

GLOKAL DİJİTAL (hurriyetemlak.com)

KANALD ROMANIA

D YAPIM

DOĞAN MÜZİK YAPIM

RAPSODİ

DOĞAN BURDA (JV)

DOĞAN EGMONT (JV)

OTHER

TOURISM

MILTA (marina)

MARLIN (hotel+holiday village)

NETA

FOREIGN TRADE

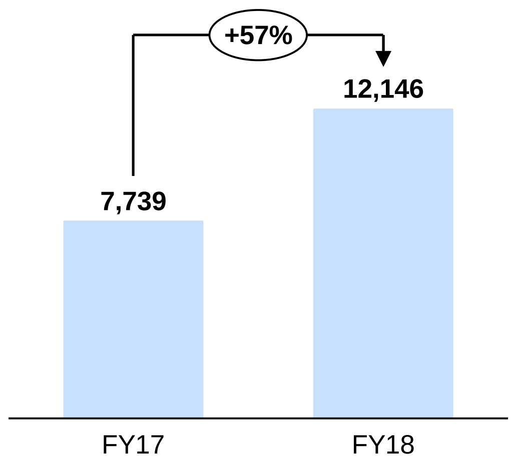
DOĞAN DIŞ TİC.

LIVESTOCK FARMING

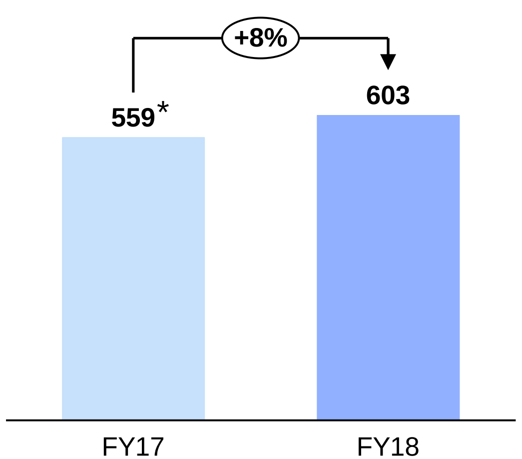
KELKİT DOĞAN BESİ

Financial Highlights

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

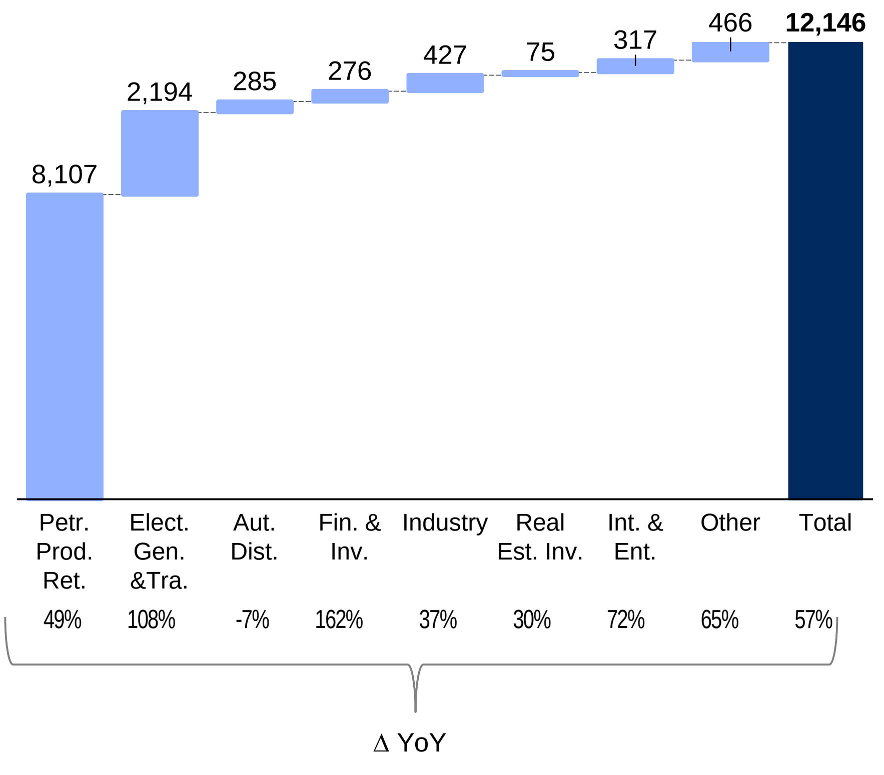
in TL mn	2017	2018	Δ
Sales	**7,739**	**12,146**	**57%**
Cost of Goods Sold	-7,231	-11,132	54%
Gross Profit	**507**	**1,015**	**100%**
Gross Margin	**6.6%**	**8.4%**	
Operating Expenses	-519	-642	24%
Other Operating Inc./(Exp.), net	160	1,084	578%
Share of Gain/(Loss) on Invest. Accounted for by the Equity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

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

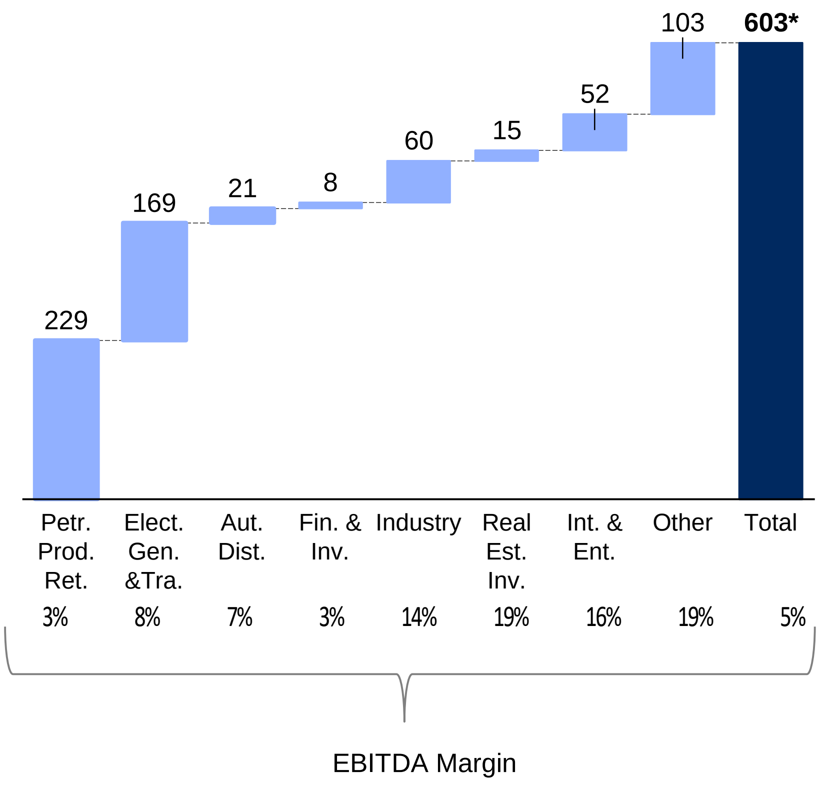
* EBITDA is calculated based on EBIT+depreciation and loss before taxation from discontinued operations amounting to TL 358,320 thousand has not been taken into consideration in calculation of EBITDA in 2017

Revenue & EBITDA Breakdown

Revenue Bridge – mn TL*



EBITDA Bridge – mn TL



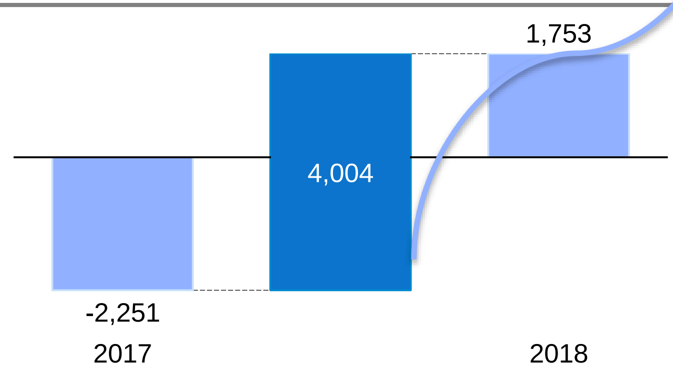
* After intersegment eliminations

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

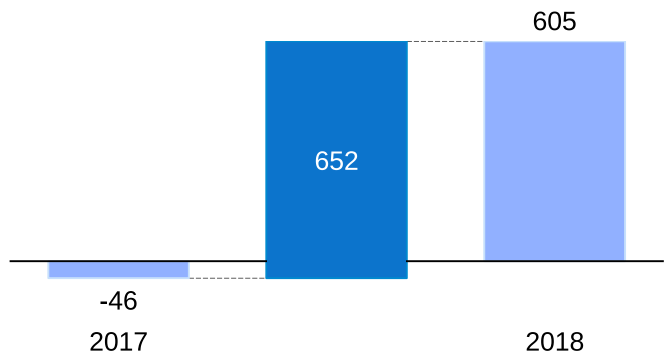
Financial Structure

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

Consolidated Net Cash/(Debt) – in TL mn[1]



Stand-Alone Net Cash/(Debt) – in USD mn[2]



[2] 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.

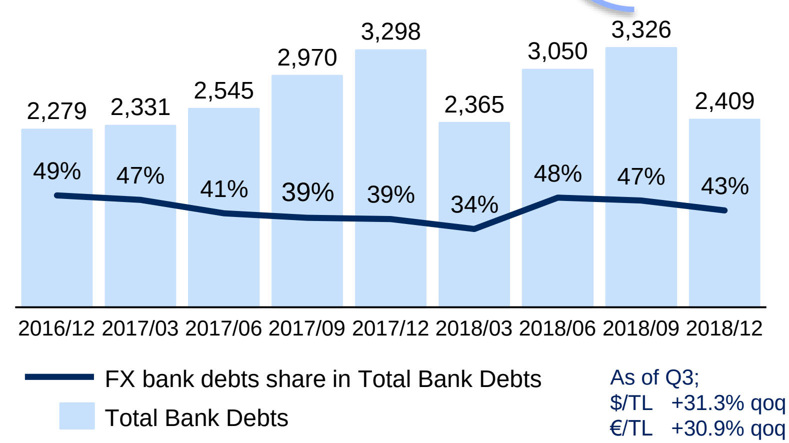
Consolidated Net Cash/(Debt) Position (TL mn)[1]

	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

[1] 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)

Depreciation of the fx rates

Bank debts – in TL mn



BUSINESS SEGMENTS


PETROLEUM PRODUCTS RETAIL


ELECTRICITY GENERATION & TRADING


INDUSTRY


FINANCE & INVESTMENT


AUTOMOTIVE DISTRIBUTION


REAL ESTATE INVESTMENTS

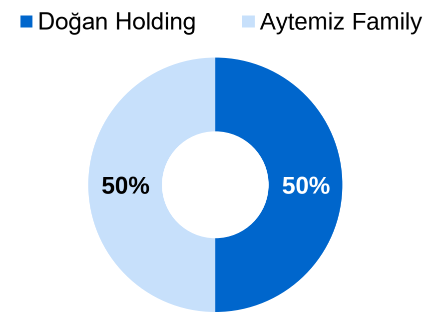

INTERNET & ENTERTAINMENT

OTHER
OTHER

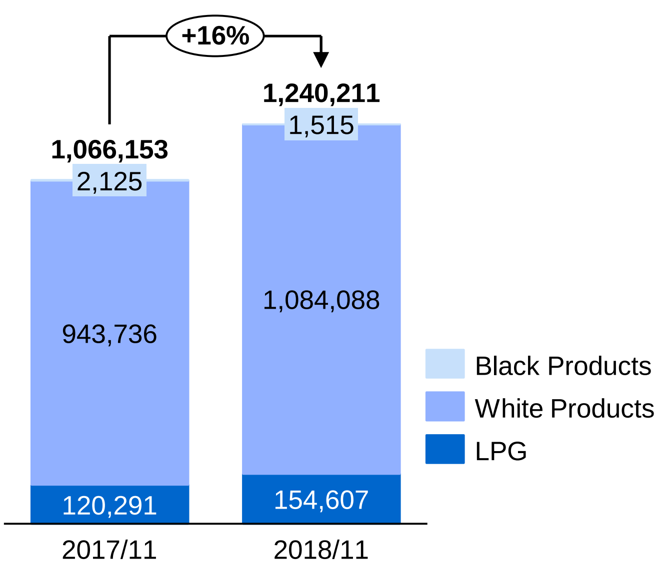
Aytemiz- Doğan Partnership

- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 575 petroleum distribution stations as of 2018, vs. 537 at 2017.
- 6 terminals with a total capacity of 293K m^3
- 4.5% market share in petroleum products and 5.1% market share in auto gas according to latest EMRA report published in November 2018.

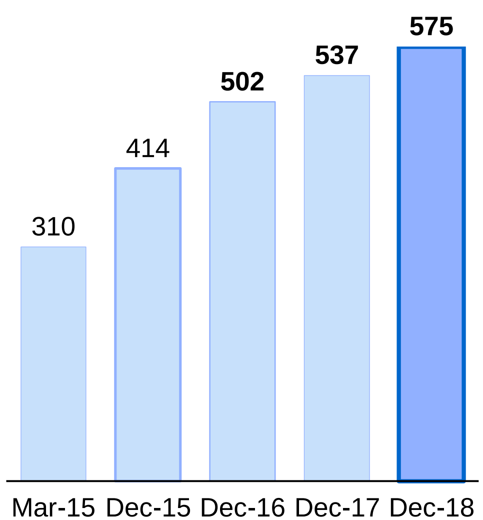
Shareholder Structure



Aytemiz Sales (tons)

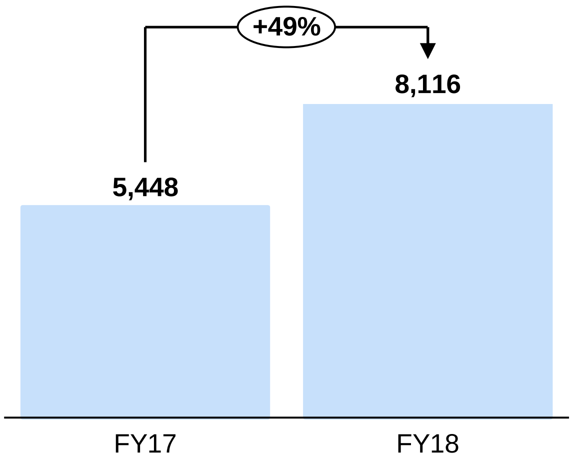


Aytemiz Licensed Retailers



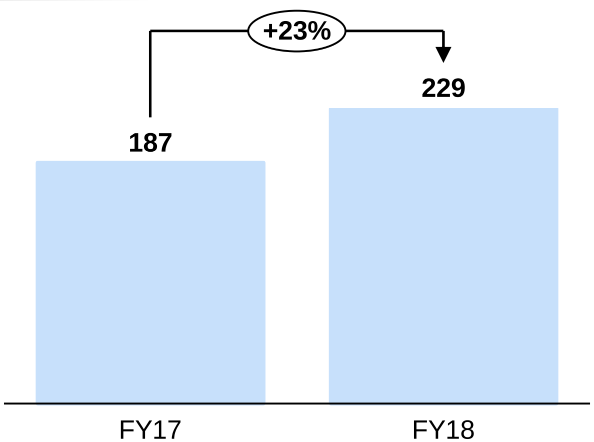
Petroleum Products Retail

Petr. Pro. Retail Segment Revenues – mn TL*



* Before intersegment eliminations

Petr. Pro. Retail Segment EBITDA – mn TL*



Summary Financials*

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

* 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	2017	2018	Δ
Fuel Oil	4,660	6,993	50%
Autogas	716	1,051	47%
Other	59	63	6%
Total	**5,436**	**8,107**	**49%**

BUSINESS SEGMENTS

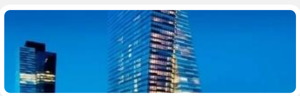

PETROLEUM PRODUCTS RETAIL


ELECTRICITY GENERATION & TRADING


INDUSTRY


FINANCE & INVESTMENT


AUTOMOTIVE DISTRIBUTION


REAL ESTATE INVESTMENTS


INTERNET & ENTERTAINMENT

OTHER
OTHER

Electricity Generation & Trading

Turkish electricity consumption increased by 0.8% yoy to 292,172 GWh in 2018.

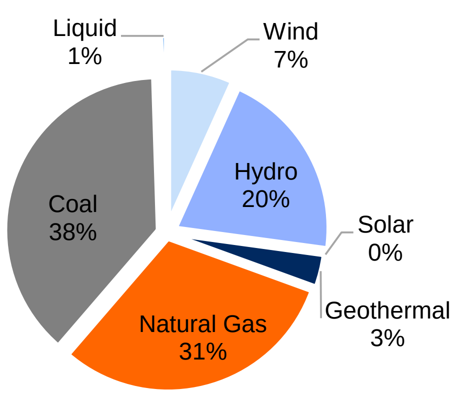
Total electricity generation increased by 0.8% yoy to 292,779 in 2018.

The share of renewable production increased by 1.8 pp yoy due to the increase in wind power production.

Electricity prices was up by 41.2% in 2018.

	FY17	FY18	Change
Production (GWh)	290,546	292,779	0.8%
Consumption (GWh)	289,980	292,172	0.8%
Share of Renewable in Production	28.7%	30.5%	1.8 pp

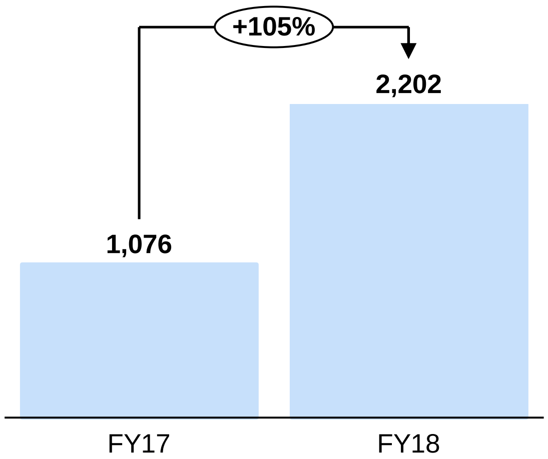
Electricity Generation from Resources in Turkey (2018)



- ✓ 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 HEEP's received 7.3 USD cent per MW and SEPP's received 13.3 USD cent per MW from YEKDEM
- ✓ Higher CUR with Turkey's averages for Şah & Mersin WPP

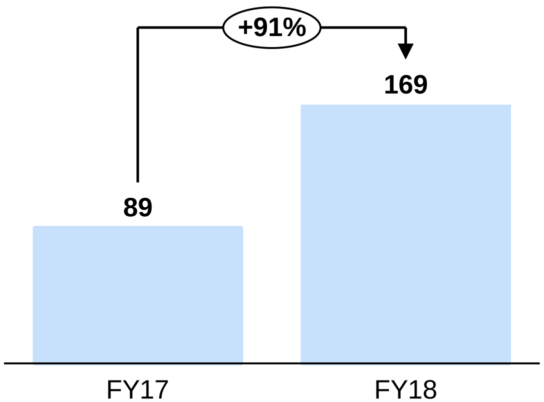
Electricity Generation & Trading

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



* Before intersegment eliminations

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



Summary Financials*

in TL mn	2017	2018	Δ
Sales	**1,076**	**2,202**	**105%**
Cost of Goods Sold	-987	-2,027	105%
Gross Profit	**89**	**175**	**97%**
Gross Margin	**8.3%**	**8.0%**	
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%
Operating Profit/(Loss)	**121**	**195**	**61%**
Income/(Expenses) from Investment Activities, net	0	36	n.m.
Finance Income/(Expense),net	-100	-161	61%
Profit / (Loss) Before Taxation	**21**	**71**	**236%**
EBITDA	**89**	**169**	**91%**
EBITDA Margin	**8.3%**	**7.7%**	

* Before intersegment eliminations

JV Hydro Assets financial results – thousand TL**

000 TL	Net Sales		Net Profit/(Loss)	
	2017	2018	2017	2018
Boyabat	285,528	141,509	-514,327	-1,386,940
Aslancık	82,612	113,984	-38,048	-122,727

**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

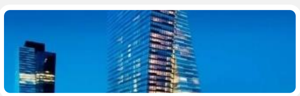

PETROLEUM PRODUCTS RETAIL


ELECTRICITY GENERATION & TRADING


INDUSTRY


FINANCE & INVESTMENT


AUTOMOTIVE DISTRIBUTION


REAL ESTATE INVESTMENTS

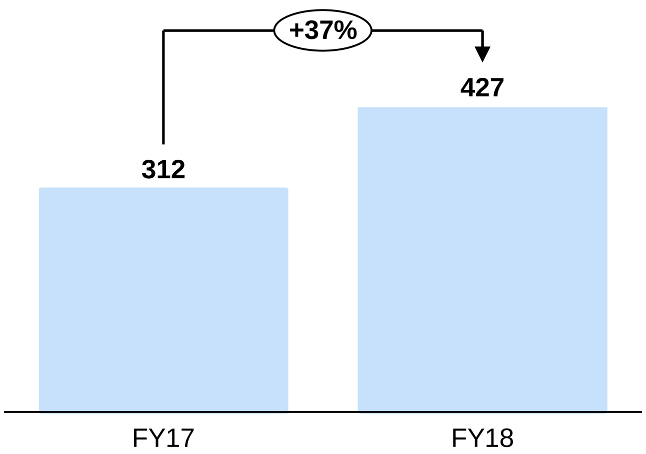

INTERNET & ENTERTAINMENT

OTHER

OTHER

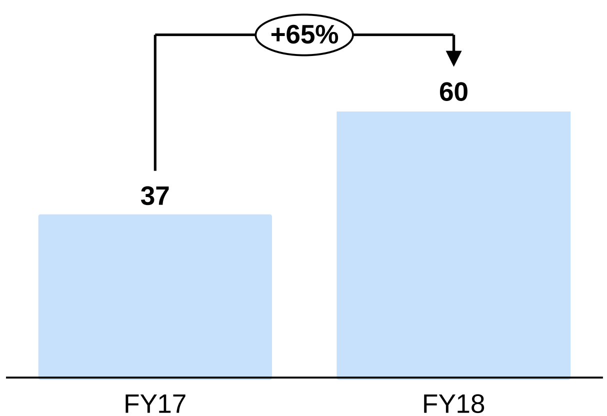
Industry

Industry Segment Revenues – mn TL*



* Before intersegment eliminations

Industry Segment EBITDA – mn TL



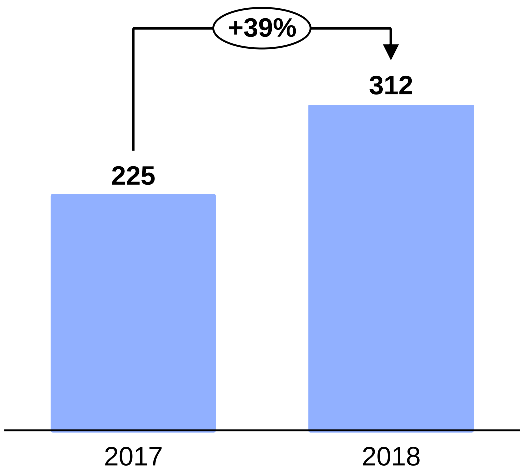
Summary Financials*

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

* Before intersegment eliminations

Çelik Halat

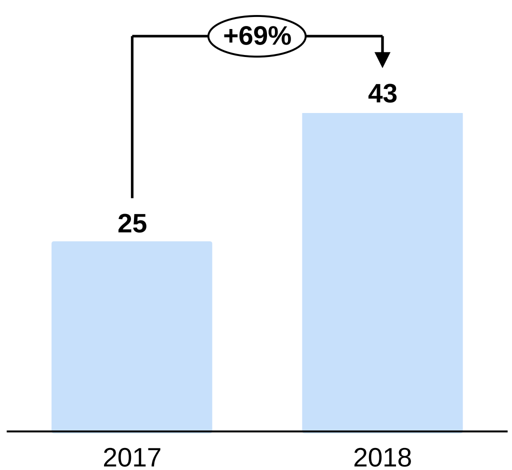
Çelik Halat Sales – mn TL



Çelik Halat – Summary Income Statement

in TL mn	2017	2018	Δ
Sales	**225**	**312**	**39%**
Gross Profit	**38**	**65**	**70%**
Gross Margin	*16,9%*	*20,7%*	*3,9 p.p.*
Operating Expenses	-18	-29	59%
Operating Profit	**18**	**31**	**79%**
Net Profit	**11**	**18**	**71%**
EBITDA	**25**	**43**	**69%**
EBITDA Margin	***11,2%***	***13,7%***	*2,5 p.p.*

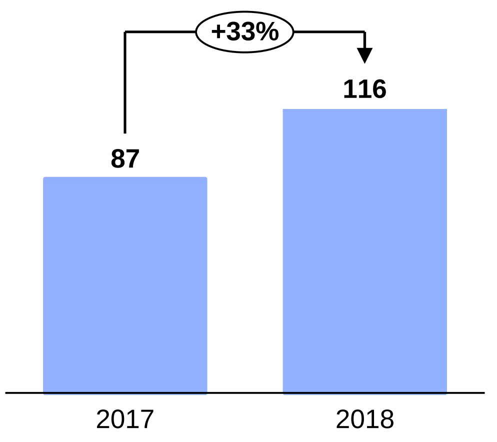
Çelik Halat EBITDA – mn TL



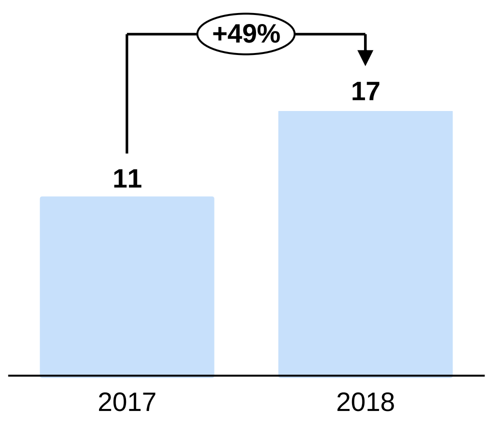
✓ Çelik Halat decided to propose at its general assembly to distribute 10 mn TL gross dividend from FY18 earnings (payout ratio: 54.4% and dividend yield: 10.1%)

Ditaş

Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



Ditaş – Summary Income Statement

in TL mn	**2017**	**2018**	**Δ**
Sales	**87**	**116**	**33%**
Gross Profit	**25**	**33**	**35%**
Gross Margin	*28,1%*	*28,7%*	*0,6 p.p.*
Operating Expenses	-17	-21	21%
Operating Profit	**11**	**17**	**60%**
Net Profit	**5**	**8**	**59%**
EBITDA	**11**	**17**	**49%**
EBITDA Margin	***13,0%***	***14,6%***	***1,6 p.p.***

- ✓ Ditaş decided to propose at its general assembly to distribute 4 mn TL gross dividend from FY18 earnings (payout ratio: 52.82% and dividend yield: 7.3%)

BUSINESS SEGMENTS

PETROLEUM PRODUCTS RETAIL

ELECTRICITY GENERATION & TRADING

INDUSTRY

FINANCE & INVESTMENT

AUTOMOTIVE DISTRIBUTION

REAL ESTATE INVESTMENTS

INTERNET & ENTERTAINMENT

OTHER

OTHER

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

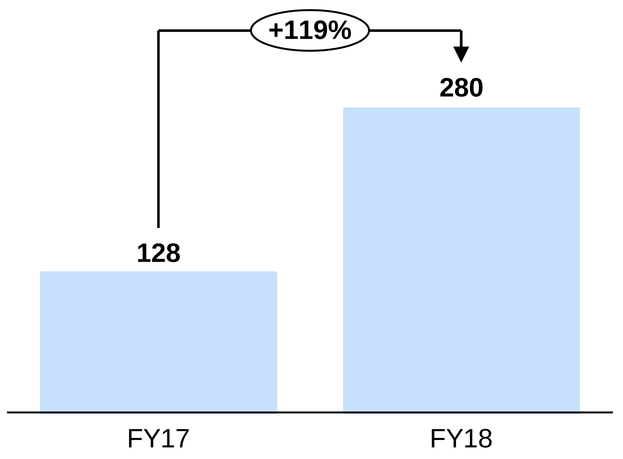
JCR Eurasia has evaluated «Doruk Faktoring» and assigned a note of «AA- (Trk)» on the Long Term National Scale with a «stable» outlook.

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), 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

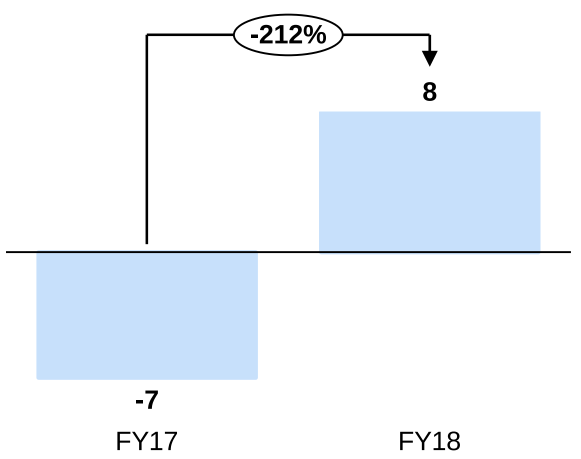
Finance & Investment

Fin. & Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Fin. & Inv. Segment EBITDA – mn TL



Summary Financials*

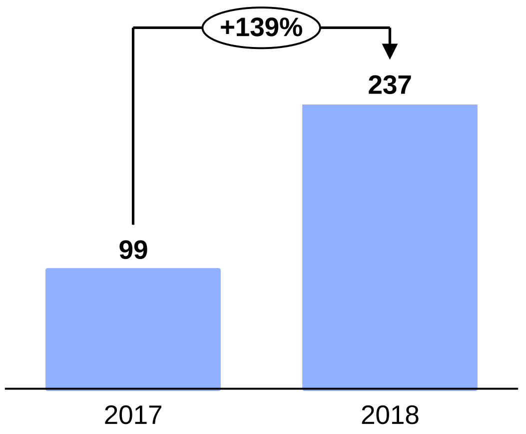
in TL mn	2017	2018	Δ
Sales	**128**	**280**	**119%**
Cost of Goods Sold	-57	-171	200%
Gross Profit	**71**	**109**	**54%**
Gross Margin	**55.6%**	**39.1%**	
Operating Expenses (-)	-81	-103	28%
Other Operating Inc./(Exp.), net	58	1,010	1649%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method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

* Before intersegment eliminations

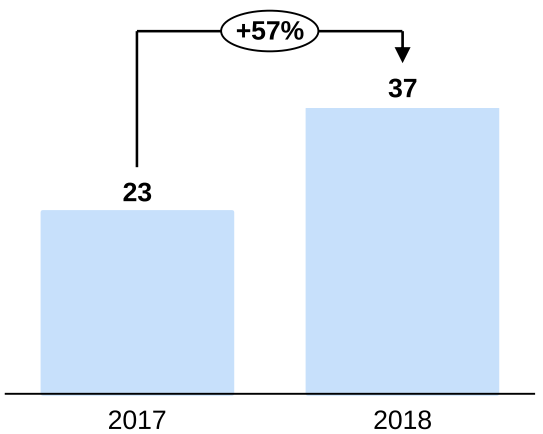
mn TL	2017	2018	Δ
Factoring	96	233	143%
Investment	7	19	156%
Finance	2	24	1312%
Other	0	0	-100%
Total	**105**	**276**	**162%**

Doruk Faktoring

Doruk Faktoring Sales – mn TL



Doruk Faktoring Net Profit – mn TL



Doruk Faktoring – Summary Income Statement

in TL mn	2017	2018	Δ
Factoring Income	**99**	**237**	**139%**
Financial Expenses	-56	-152	173%
Gross Profit	**43**	**85**	**96%**
Gross Margin	*43,8%*	*35,9%*	*-0,2 p.p.*
Operating Expenses	-12	-24	92%
Operating Profit	**31**	**61**	**98%**
Other Operating Income	2	4	176%
Special Provisions for Non-Performing Loans	-4	-18	404%
Other Operating Expenses	0	0	
Net Operating Profit/Loss	**29**	**48**	**64%**
Net Profit/Loss	**23**	**37**	**58%**

Financial Ratios	2017	2018
Return on Asset (ROA)	2.85	6.14
Return on Equity (ROE)	38.32	40.08
Non-performing Loans/Equity	8.02	12.88
Special Provisions/Total Assets	0.69	2.20

BUSINESS SEGMENTS

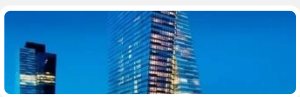

PETROLEUM PRODUCTS RETAIL


ELECTRICITY GENERATION & TRADING


INDUSTRY


FINANCE & INVESTMENT


AUTOMOTIVE DISTRIBUTION


REAL ESTATE INVESTMENTS


INTERNET & ENTERTAINMENT

OTHER
OTHER

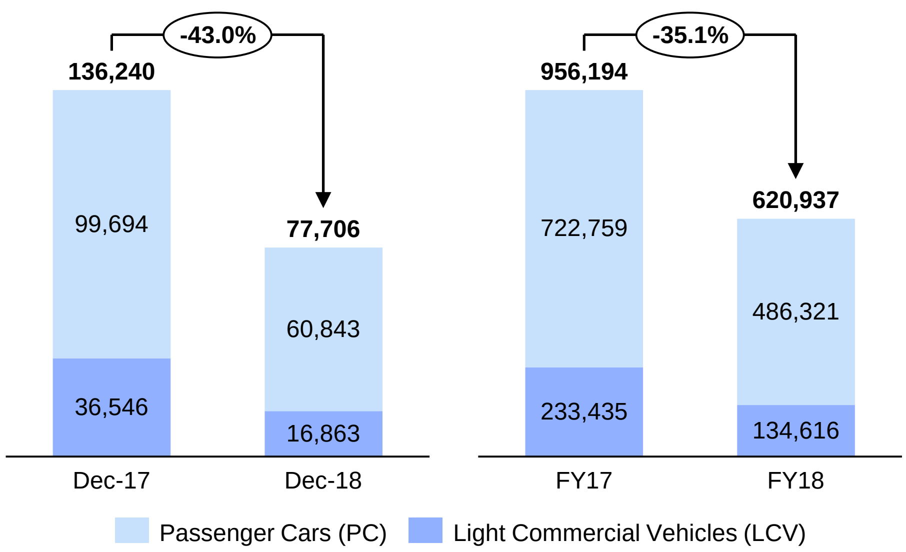
Automotive Distribution

According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) contracted by 43% yoy to 77.706 vehicles in December. The sharpest decline since 2001.

- PC sales were down by 39% yoy in December to 60,843 units
- LCV sales were down by 54% yoy in December to 16,863 units

With the December sales figures, the FY18 results imply a total local market of 620,937 vehicles, down by 35% yoy

- PC sales were down by 33% yoy to 486,321 units
- LCV sales were down by 42% yoy to 134,616 units



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

	Dec. 17	Dec. 18	Change
Passsenger Cars (PC)	99,694	60,843	-39.0%
Light Commercial Vehicles (LCV)	36,546	16,863	-53.9%
Total	**136,240**	**77,706**	**-43.0%**

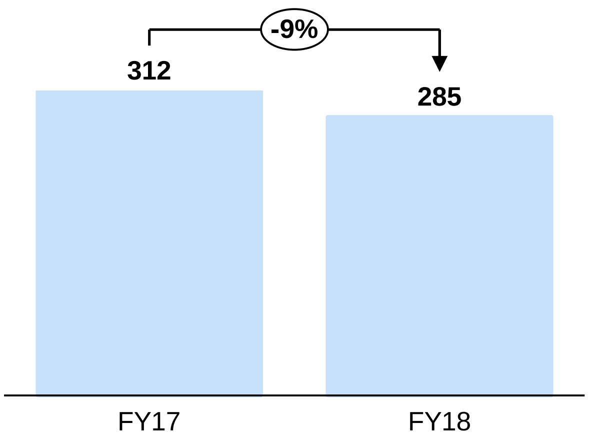
	FY17	FY18	Change
Passsenger Cars (PC)	722,759	486,321	-32.7%
Light Commercial Vehicles (LCV)	233,435	134,616	-42.3%
Total	**956,194**	**620,937**	**-35.1%**

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

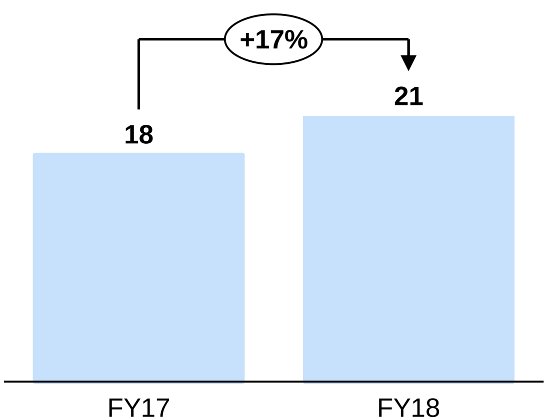
Automotive Distribution

Automotive Dist. Segment Revenues – mn TL*



* Before intersegment eliminations

Automotive Dist. Segment EBITDA – mn TL

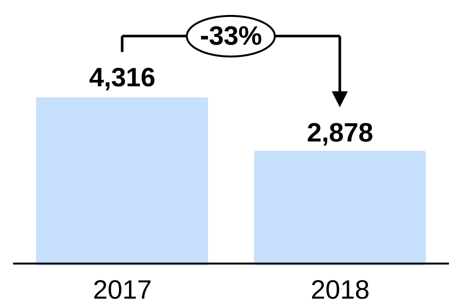


Summary Financials*

in TL mn	2017	2018	Δ
Sales	**312**	**285**	**-9%**
Cost of Goods Sold	-268	-237	-11%
Gross Profit	**44**	**48**	**8%**
Gross Margin	**14.1%**	**16.7%**	
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.
Operating Profit/(Loss)	**14**	**13**	**-4%**
Income/(Expenses) from Investment Activities, net	0	0	111%
Finance Income/(Expense),net	-7	-49	631%
Profit / (Loss) Before Taxation	**7**	**-35**	**n.m.**
EBITDA	**18**	**21**	**17%**
EBITDA Margin	**5.8%**	**7.4%**	

* Before intersegment eliminations

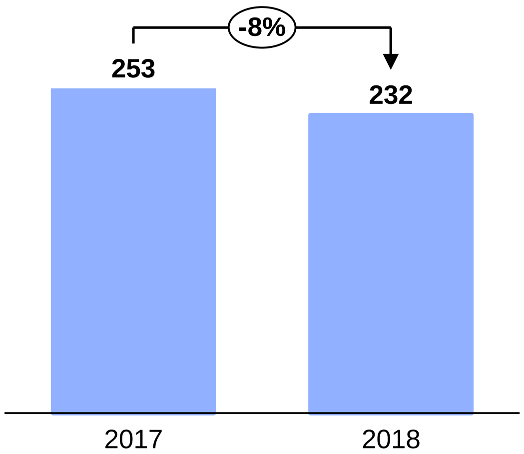
Suzuki Car Sales - unit*



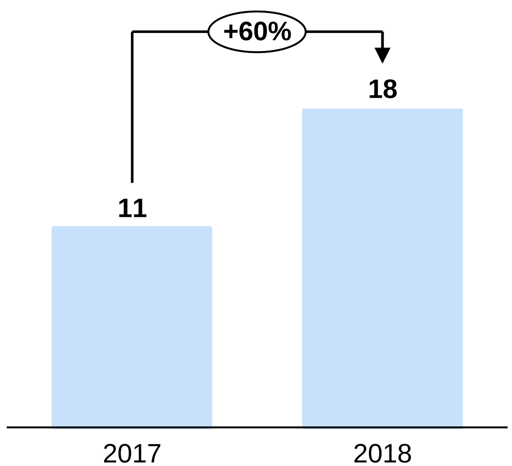
* According to Automotive Distributors Association data

Suzuki

Suzuki Sales – mn TL



Suzuki EBITDA – mn TL



Suzuki – Summary Income Statement

in TL mn	2017	2018	Δ
Sales	**253**	**232**	**-8%**
Gross Profit	**28**	**41**	**47%**
Gross Margin	*10,9%*	*17,5%*	*6,6 p.p.*
Operating Expenses	-21	-27	30%
Operating Profit	**7**	**14**	**99%**
Net Profit	**9**	**-16**	**n.m.**
EBITDA	**11**	**18**	**60%**
EBITDA Margin	***4,5%***	***7,8%***	***3,3 p.p.***

BUSINESS SEGMENTS

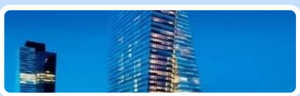
PETROLEUM PRODUCTS RETAIL

ELECTRICITY GENERATION & TRADING

INDUSTRY

FINANCE & INVESTMENT

AUTOMOTIVE DISTRIBUTION



REAL ESTATE INVESTMENTS

INTERNET & ENTERTAINMENT

OTHER

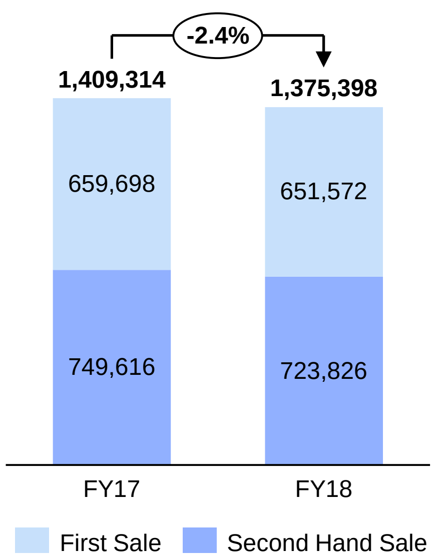
OTHER

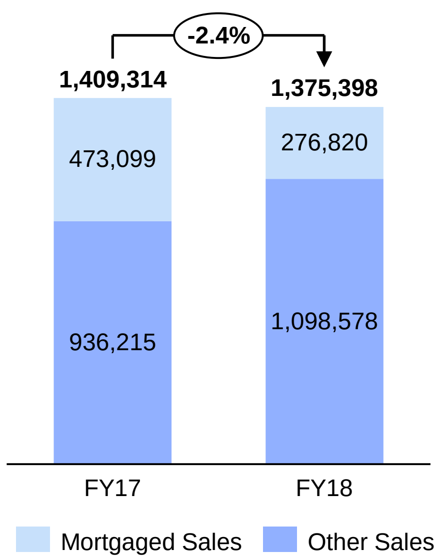
Real Estate Investments

According to the Turkish Statistical Institute (TUIK) home sales statistics,
- 1,375,398 homes were sold in Turkey, down by 2.4% yoy in 2018.
- 136,845 homes were sold in Turkey, up by 2.9% yoy in December 2018.

In 2018
- First home sales had a 47% share, down by 1pp yoy
- Mortgaged sales declined by 41% yoy, comprising a 20% share in total sales

In December 2018
- First home sales had a 51% share, up by 5pp yoy
- Mortgaged sales declined by 79% yoy, comprising a 5% share in total sales.



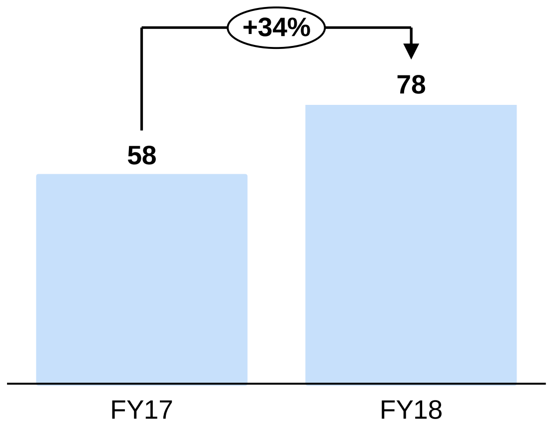


	FY17	FY18	Change
First Sale	659,698	651,572	-1.2%
Second Hand Sale	749,616	723,826	-3.4%
Total	**1,409,314**	**1,375,398**	**-2.4%**

	FY17	FY18	Change
Mortgaged Sales	473,099	276,820	-41,5%
Other Sales	936,215	1,098,578	17.3%
Total	**1,409,314**	**1,375,398**	**-2.4%**

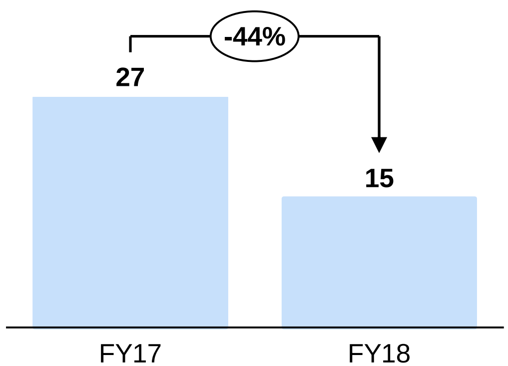
Real Estate Investments

Real Estate Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Real Estate Inv. Segment EBITDA – mn TL



Summary Financials*

in TL mn	2017	2018	Δ
Sales	**58**	**78**	**34%**
Cost of Goods Sold	-13	-29	128%
Gross Profit	**45**	**49**	**8%**
Gross Margin	**78.3%**	**63.1%**	
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.
Operating Profit/(Loss)	**11**	**14**	**26%**
Income/(Expenses) from Investment Activities, net	154	-439	n.m.
Finance Income/(Expense),net	-2	-5	108%
Profit / (Loss) Before Taxation	**163**	**-429**	**n.m.**
EBITDA	**27**	**15**	**-44%**
EBITDA Margin	**46.1%**	**19.3%**	

* Before intersegment eliminations

mn TL	2017	2018	Δ
Rent income	54	63	18%
Real est. sal. inc.	3	11	238%
Other	1	1	22%
Total	**58**	**75**	**30%**

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

BUSINESS SEGMENTS

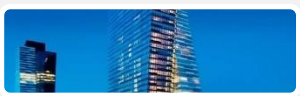

PETROLEUM PRODUCTS RETAIL


ELECTRICITY GENERATION & TRADING


INDUSTRY


FINANCE & INVESTMENT


AUTOMOTIVE DISTRIBUTION

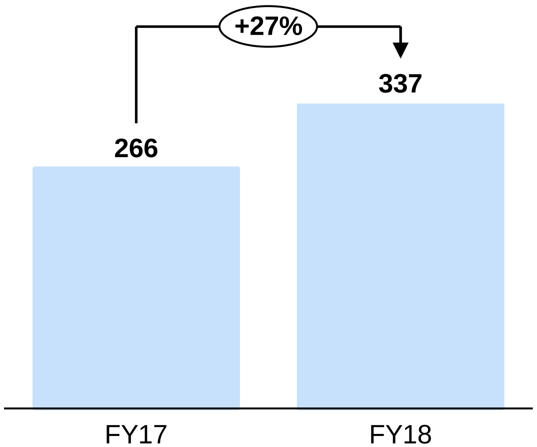

REAL ESTATE INVESTMENTS


INTERNET & ENTERTAINMENT

OTHER
OTHER

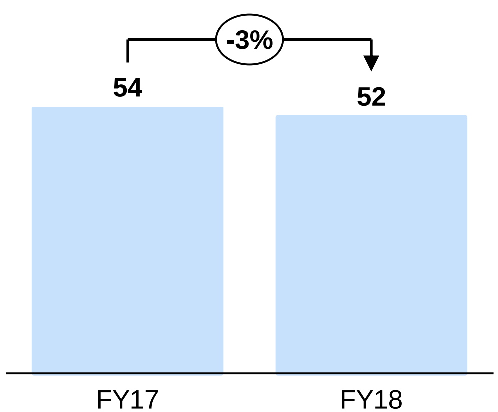
Internet & Entertainment

Internet & Entert. Segment Revenues – mn TL*



* Before intersegment eliminations

Internet & Entert. Segment EBITDA – mn TL



Summary Financials*

in TL mn	2017	2018	Δ
Sales	**266**	**337**	**27%**
Cost of Goods Sold	-147	-185	25%
Gross Profit	**118**	**153**	**29%**
Gross Margin	**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.
Operating Profit/(Loss)	**40**	**17**	**-58%**
Income/(Expenses) from Investment Activities, net	1	-7	n.m.
Finance Income/(Expense),net	-5	-6	15%
Profit / (Loss) Before Taxation	**35**	**3**	**-92%**
EBITDA	**54**	**52**	**-3%**
EBITDA Margin	**20.4%**	**15.5%**	

* Before intersegment eliminations

mn TL	2017	2018	Δ
Advertising	100	190	89%
Subscription	51	68	34%
Other	33	58	77%
Total	**185**	**317**	**72%**

BUSINESS SEGMENTS

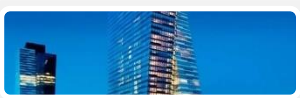

PETROLEUM PRODUCTS RETAIL


ELECTRICITY GENERATION & TRADING


INDUSTRY


FINANCE & INVESTMENT


AUTOMOTIVE DISTRIBUTION

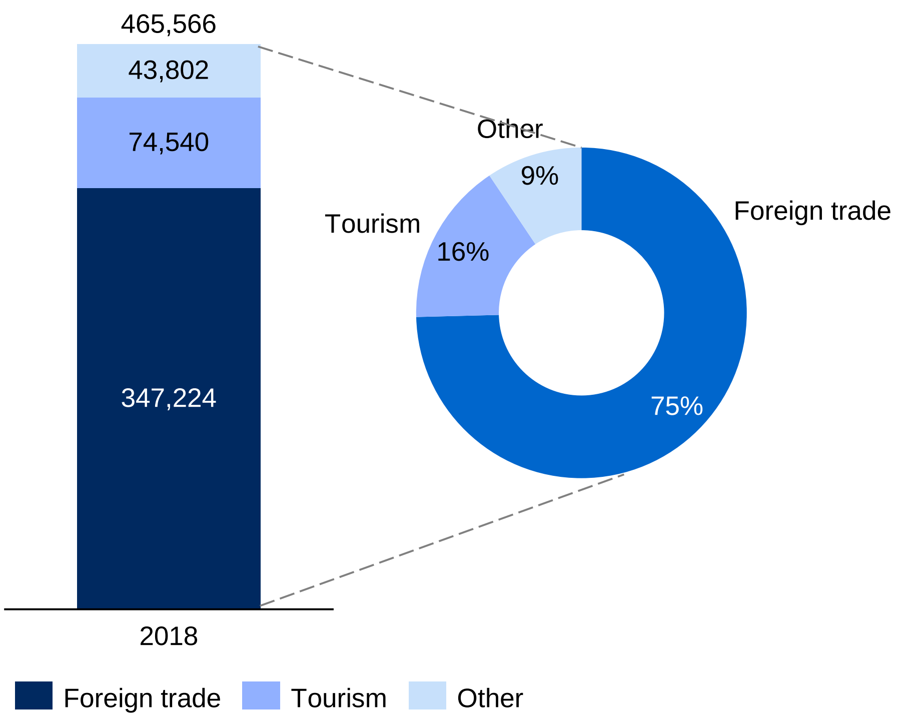

REAL ESTATE INVESTMENTS


INTERNET & ENTERTAINMENT

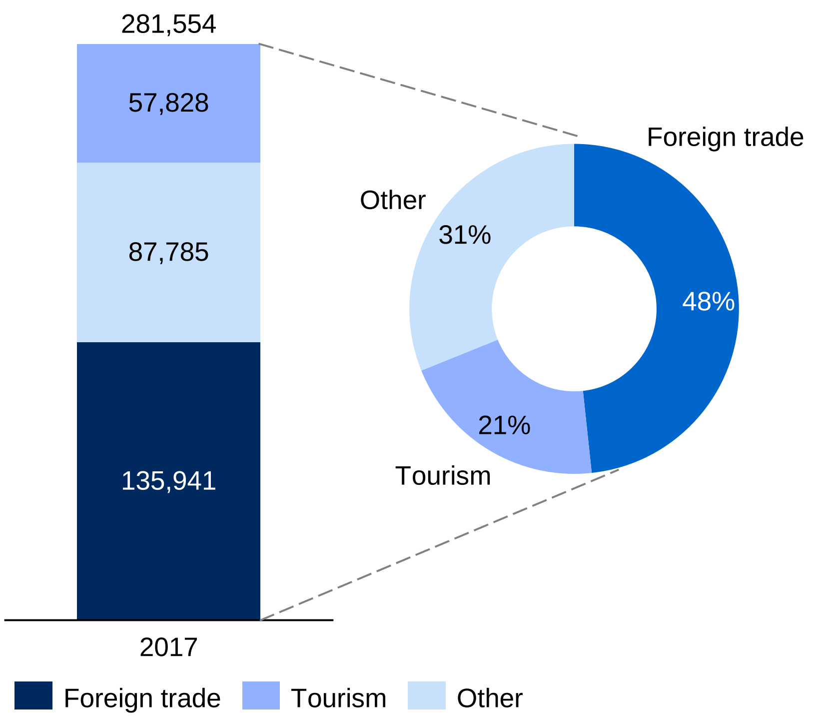
OTHER
OTHER

Other - Revenue Breakdown

2018

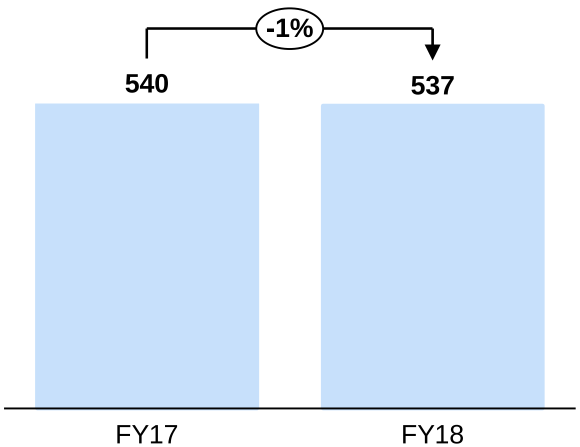


2017



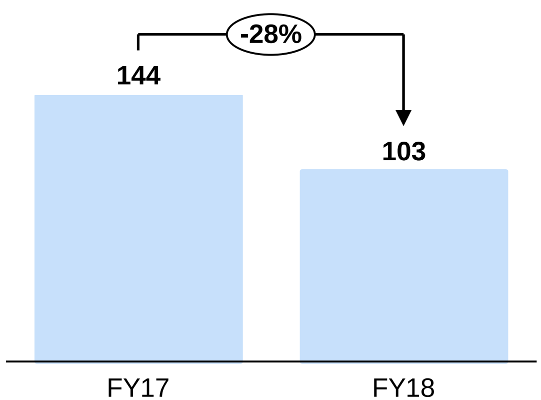
Other

Other Segment Revenues – mn TL*



* Before intersegment eliminations

Other Segment EBITDA – mn TL



Summary Financials*

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

* Before intersegment eliminations

* Because of DOHOL asset sales

mn TL	2017	2018	Δ
For. Trade	136	347	155%
Tourism	58	75	29%
Other	88	44	-50%
Total	**282**	**466**	**65%**

FINANCIALS

2018

Highlights of 2018 – Income Statement Summary

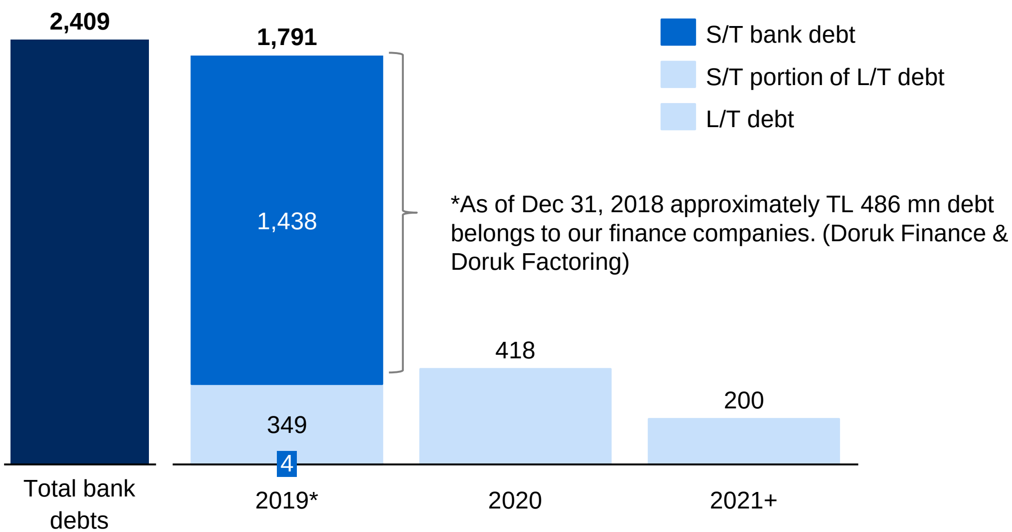
in TL mn	2017	2018	Δ
Sales	**7,739**	**12,146**	**57%**
Cost of Goods Sold	-7,231	-11,132	54%
Gross Profit	**507**	**1,015**	**100%**
Gross Margin	**6.6%**	**8.4%**	
Operating Expenses	-519	-642	24%
Other Operating Inc./(Exp.), net	160	1,084	578%
Share of Gain/(Loss) on Invest. Accounted for by the Equity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

* Assets held for sale (media) were classified as «Discontinued Operations» in FY18 & FY17
* EBITDA: 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 FY17

Highlights of 2018 – Balance Sheet

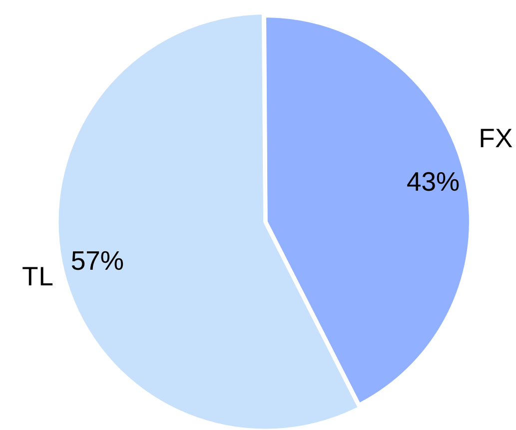
in TL mn	12/31/2017	12/31/2018	Δ yoy
Current Assets	4,899	7,018	43%
Non-Current Assets	5,679	3,932	-31%
Total Assets	**10,578**	**10,950**	**4%**
Current Liabilites	5,165	2,988	-42%
Non-Current Liabilities	2,060	960	-53%
Non-Controlling Interests	392	340	-13%
SHs Equity, Parent	2,961	6,662	125%
Total Liabilities	**10,578**	**10,950**	**4%**

Repayment schedule of bank debts – in TL mn



*1 year term from December 31, 2018 to December 31, 2019

Breakdown of bank debts



Revenue Breakdown

TL mn	2017	2018	Δ yoy
Petroleum Products Ret.	**5,436**	**8,107**	**49.1%**
Fuel Oil	4,660	6,993	50.0%
Autogas	716	1,051	46.8%
Other	59	63	5.8%
Electricity Gen. &Tra.	**1,054**	**2,194**	**108.2%**
Industry	**312**	**427**	**36.9%**
Automotive Distribution	**307**	**285**	**-7.4%**
Finance & Investment	**105**	**276**	**161.7%**
Factoring	96	233	142.6%
Investment	7	19	155.9%
Finance	2	24	1311.7%
Other	0	0	-100.0%
Real Estate Inv.	**58**	**75**	**30.3%**
Rent income	54	63	18.1%
Real estate sales income	3	11	237.8%
Other	1	1	21.8%
Int. & Ent.	**185**	**317**	**71.7%**
Advertising	100	190	89.5%
Subscription	51	68	33.6%
Other	33	58	76.6%
Other	**282**	**466**	**65.4%**
Foreign trade	136	347	155.4%
Tourism	58	75	28.9%
Other	88	44	-50.1%
Total	**7,739**	**12,146**	**57.0%**

Operational Results by Segments

mn TL	2017	2018	Δ yoy
Revenues	**7,739**	**12,146**	**57%**
Petroleum Products Retail	5,448	8,116	49%
Electricity Generation & Trading	1,076	2,202	105%
Automotive Distribution	312	285	-9%
Finance & Investment	128	280	119%
Industry	312	427	37%
Real Estate Inv.	58	78	34%
Int. & Ent.	266	337	27%
Other	540	537	-1%
Intersegment Eliminations	-400	-115	n.m.
Gross Profit	**507**	**1,015**	**100%**
Petroleum Products Retail	305	324	6%
Electricity Generation & Trading	89	175	97%
Automotive Distribution	44	48	8%
Finance & Investment	71	109	54%
Industry	63	98	57%
Real Estate Inv.	45	49	8%
Int. & Ent.	118	153	29%
Other	155	161	3%
Intersegment Eliminations	-383	-102	n.m.
Operating Expenses	**519**	**642**	**24%**
Petroleum Products Retail	221	233	5%
Electricity Generation & Trading	29	36	26%
Automotive Distribution	37	34	-8%
Finance & Investment	81	103	28%
Industry	35	49	40%
Real Estate Inv.	20	36	76%
Int. & Ent.	91	130	42%
Other	41	68	65%
Intersegment Eliminations	-36	-47	n.m.

Operational Results by Segments

mn TL	2017	2018	∆ yoy
EBIT	**-12 ***	**373**	**n.m.**
Petroleum Products Retail	83	91	9%
Electricity Generation & Trading	60	139	130%
Automotive Distribution	7	13	95%
Finance & Investment	-9	6	n.m.
Industry	27	49	79%
Real Estate Inv.	25	13	-47%
Int. & Ent.	27	23	-15%
Other	114	93	-19%
Intersegment Eliminations	-347	-55	n.m.
EBITDA	**559***	**603**	**8%**
Petroleum Products Retail	187	229	23%
Electricity Generation & Trading	89	169	91%
Automotive Distribution	18	21	17%
Finance & Investment	-7	8	n.m.
Industry	37	60	65%
Real Estate Inv.	27	15	-44%
Int. & Ent.	54	52	-3%
Other	144	103	-28%
Intersegment Eliminations	12	-55	n.m.
Consolidated EBITDA Margin	**7.2%**	**5.0%**	
Petroleum Products Retail	3.4%	2.8%	
Electricity Generation & Trading	8.3%	7.7%	
Automotive Distribution	5.8%	7.4%	
Finance & Investment	-5.8%	3.0%	
Industry	11.7%	14.1%	
Real Estate Inv.	46.1%	19.3%	
Int. & Ent.	20.4%	15.5%	
Other	26.6%	19.2%	

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

Energy – JV Hydro Assets

Boyabat Financial Results*

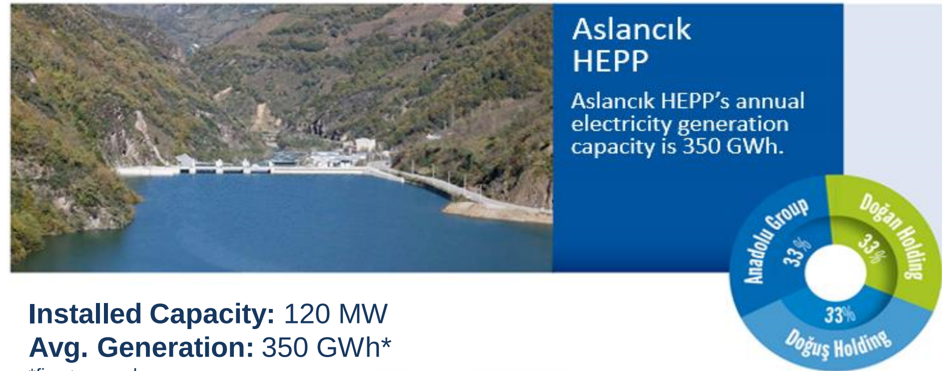
Installed Capacity: 513 MW
Avg. Generation: 1 TWh*
* firm+secondary , based on 40 years water data

Boyabat (mn TL)	2017	2018	Δ
Revenues	**286**	**142**	**-50%**
Operating Profit	**6**	**7**	**20%**
Net Financial Expenses	-513	-1,369	167%
Profit Before Tax	-507	-1,362	169%
Total Comprehensive Income	**-514**	**-1,387**	**170%**

Doğan Holding's Share	33.0%	33.0%
Doğan Holding's Share in Net Income	**-70**	**-159**

(mn TL)	31 Dec 2017	31 Dec 2018	Δ
Cash and cash holdings	1	6	498%
Short-term Financial Debt	418	4,277	924%
Long-term Financial Debt	2,575	0	-100%
Other ST & LT Liabilities	231	226	-2%
Net debt	**-3,222**	**-4,497**	**40%**

Aslancık Financial Results *



Installed Capacity: 120 MW
Avg. Generation: 350 GWh*
*firm+secondary

Aslancık (mn TL)	2017	2018	Δ
Revenues	**83**	**114**	**38%**
Operating Profit	**25**	**45**	**80%**
Net Financial Expenses	-66	-206	211%
Profit Before Tax	-42	-161	280%
Total Comprehensive Income	**-38**	**-123**	**223%**

Doğan Holding's Share	33.3%	33.3%
Doğan Holding's Share in Net Income	**-13**	**-41**

(mn TL)	31 Dec 2017	31 Dec 2018	Δ
Cash and cash holdings	18	8	-53%
Short-term Financial Debt	111	241	118%
Long-term Financial Debt	346	281	-19%
Other ST & LT Liabilities	34	104	209%
Net debt	**-473**	**-617**	**31%**

*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	2017*	2018	Δ yoy
Operating Profit (EBIT)	-12	373	-
Depreciation & Amortization (+)	213	231	8%
EBITDA	**559**	**603**	**8%**

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

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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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