

Doğan Holding

FY19 Financial Highlights

February 28, 2020

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HIGHLIGHTS

FY19

Share Performance

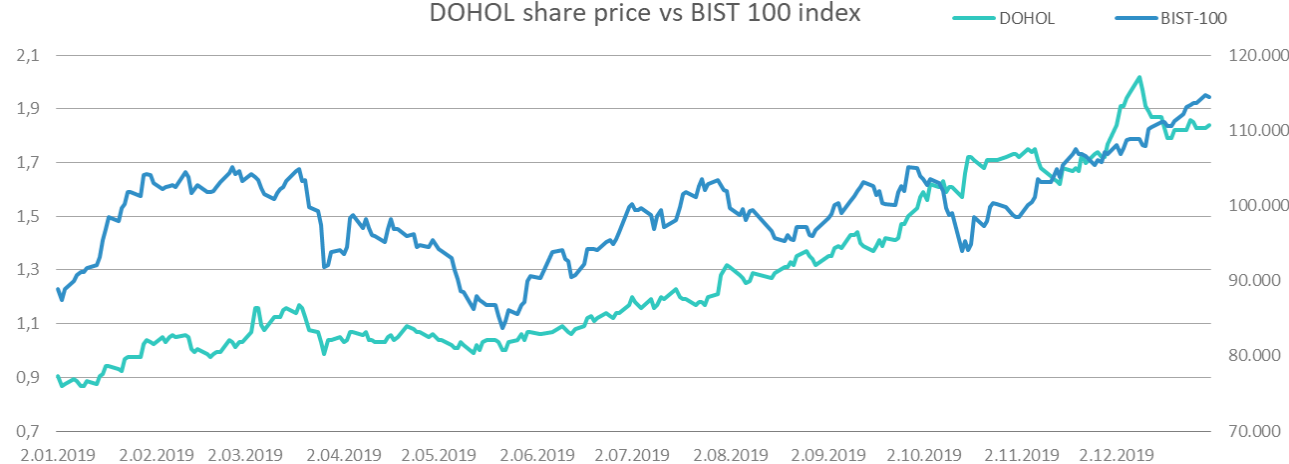
Doğan Holding has traded on Borsa İstanbul since 1991

Ticker	DOHOL
Share Price (31.12.2019)	TL 1.84 (USD 0.31)*
# of shares	2,616,938,288
Ave. daily trad. Vol. (3 months ave.)	TL 37 mn (USD 6 mn)
Circulation rate of shares	930 mn
M-Cap	TL 4.8 bn (USD 811 mn)
Free float rate (31.12.2019)	36%
Net book value (31.12.2019)	TL 2.92
P/B (31.12.2019)	0.63
Rel. perf to BIST 30	+63%

* As of February 27, 2020 share price was 1.82 TL (0.30 USD)

Share Price (TL)

DOHOL share price vs BIST 100 index

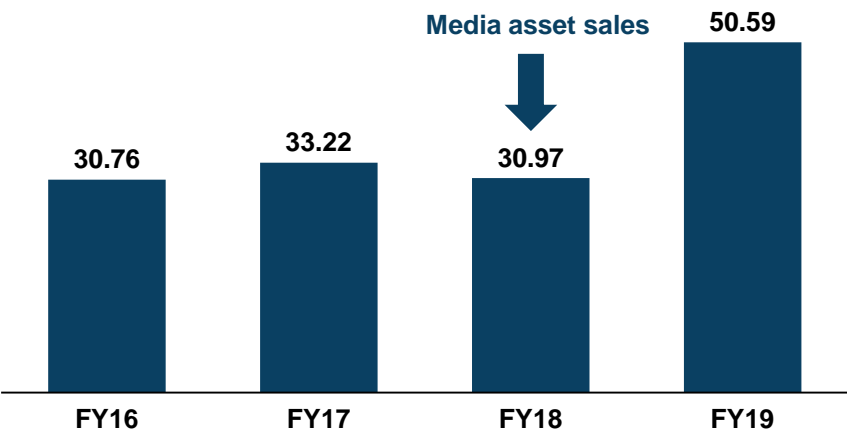


	2019
ROA	0.05
ROE	0.08
ROIC	0.04
P/E	7.72
P/B	0.63

BIST Indices that the Company is Included;

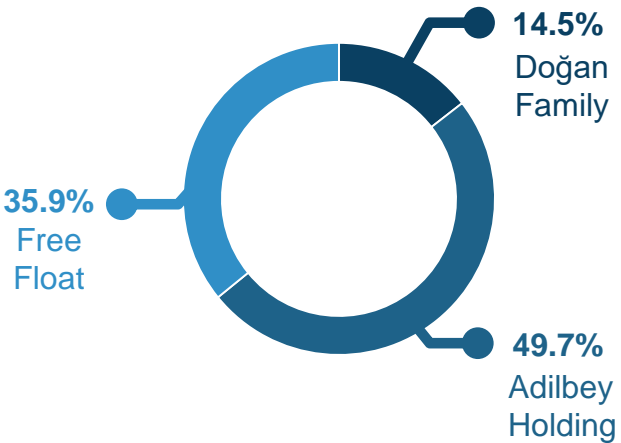
- ✓ BIST Corporate Governance
- ✓ BIST İstanbul
- ✓ BIST 30
- ✓ BIST Holding and Investment
- ✓ BIST All Shares
- ✓ BIST 50
- ✓ BIST Financials
- ✓ BIST Stars
- ✓ BIST Sustainability
- ✓ BIST 100

Increasing Share of Foreign Investors in Free Float (%)

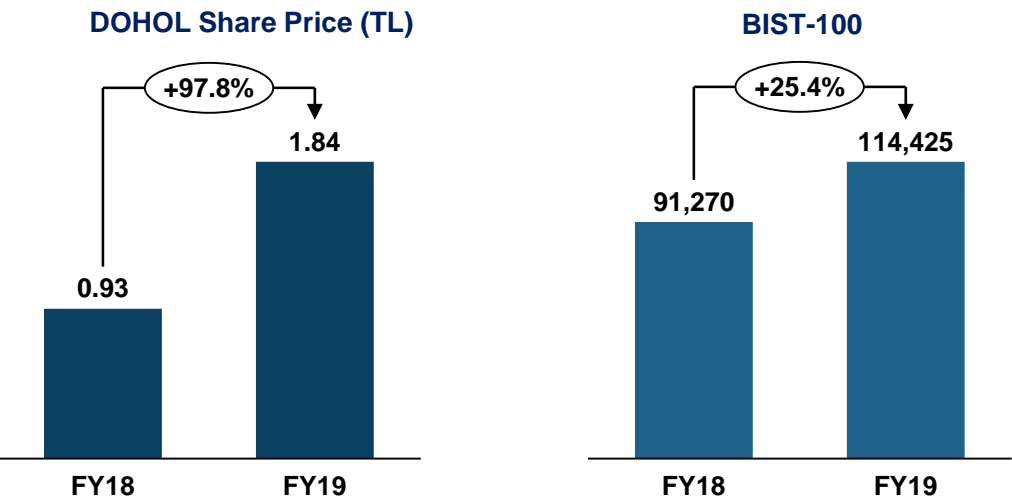


With the support of proactive IR activities share of foreign investors was up to 50.59% at the end of 2019 from 30.97% at the end of 2018

Shareholder Structure



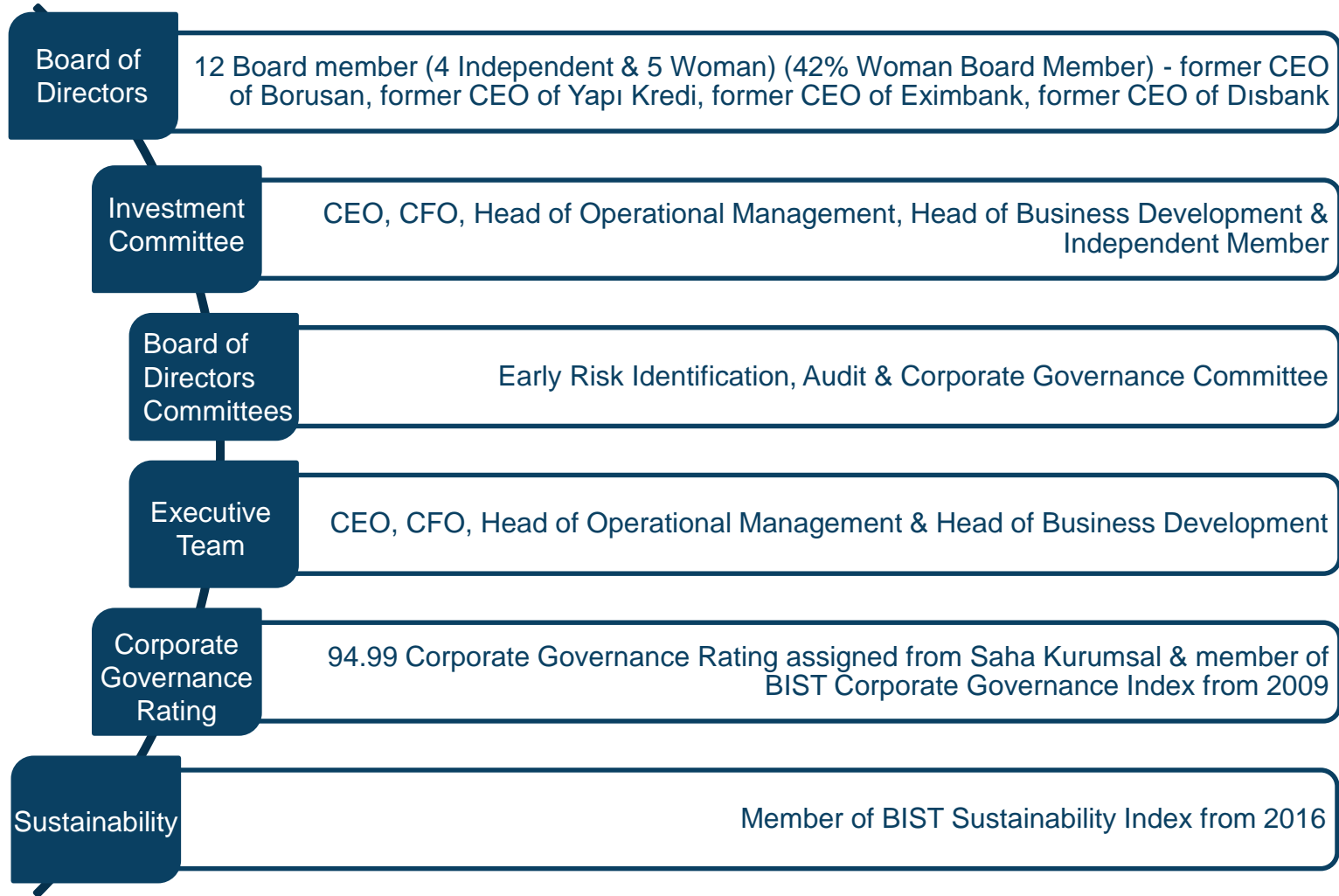
Relative Stock Performance – DOHOL vs BIST 100



+62.7% better performance relative to **BIST 30**

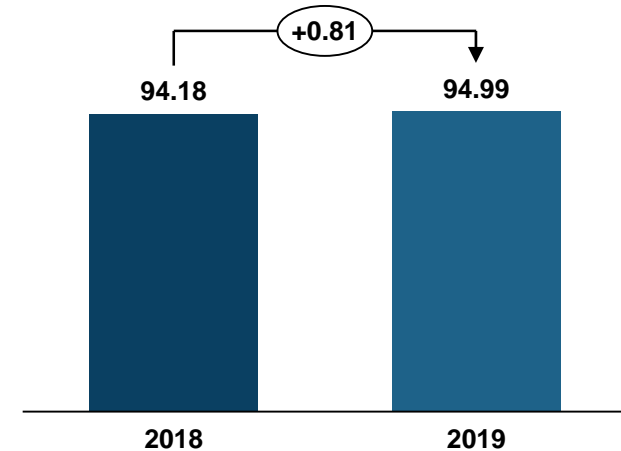
+57.6% better performance relative to **BIST 100**

Corporate Governance



JCR Credit Rating			Long Term	Short Term
International	Foreign Currency		BBB-	A-3
	Local Currency		BBB-	A-3
	Outlook	FC	Negative	Negative
		LC	Negative	Negative
National	Local Rating		AA (Trk)	A-1+(Trk)
	Outlook		Stable	Stable
	Issue Rating		AA (Trk)	A-1+(Trk)

Corporate Governance Rating



Sizeable acquisition in profitable & growing sectors

01.

Turnaround strategies that support companies to expand their market share

02.

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

03.

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

04.

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

- Net Sales
- EBITDA
- Free cash flow

05.

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

06.

Reducing NAV discount below the average of peers

07.

Long term compensation plans for top management

08.

Strong treasury and asset management

Dividend Policy & Dividend Payment

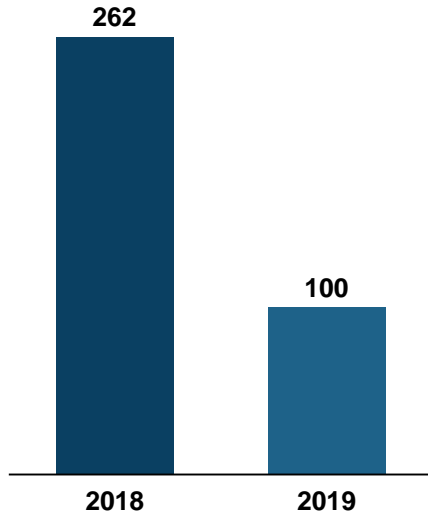
As regard to dividend policy
5% of issued capital is to be distributed
<https://www.doganholding.com.tr/media/1720/dividend-distribution-policy-2019.pdf>

From FY18 earnings Doğan Holding distributed TL 262 mn gross dividend
From FY19 earnings Doğan Holding will be distributed TL 100 mn gross dividend

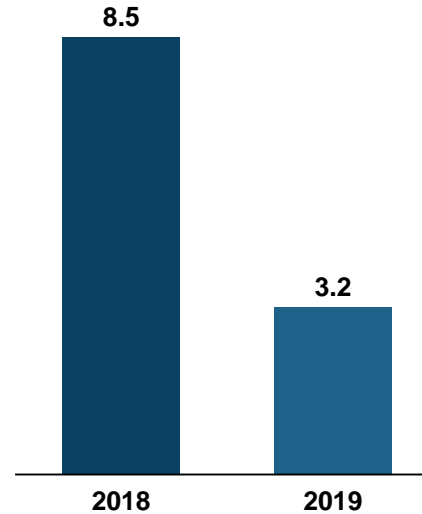
At FY19 21.4 mn TL dividend was collected from our subsidiaries (FY18: 21.5 mn TL)
At FY20 it's expected to collect 100 mn TL dividend from subsidiaries



Gross Dividend Payment – mn TL*



Dividend Pay-Out Ratio (%)



Dividend Flow From Subsidiaries – mn TL

	2018	2019
Doruk Faktoring	5.0	5.0
Doğan Dış Ticaret	6.0	5.0
Suzuki	5.8	0
Çelik Halat	4.1	7.8
Ditaş	0.6	2.9
Doğan Holding	0	0.7
Toplam	21.5	21.4

* No dividend has been paid in the last 10 years up to 2018

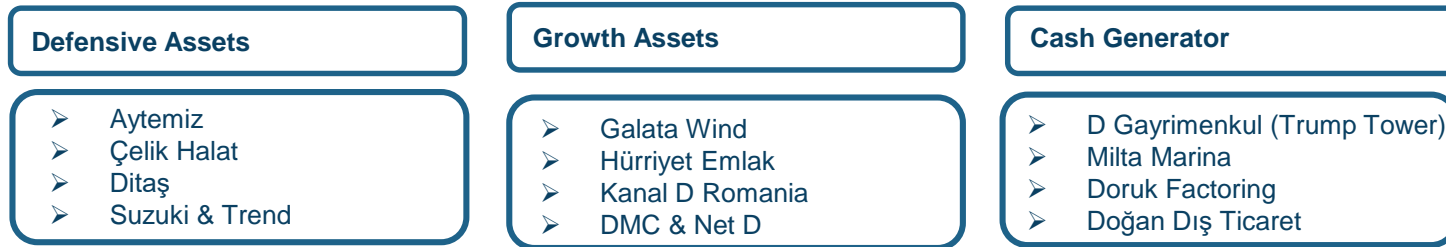
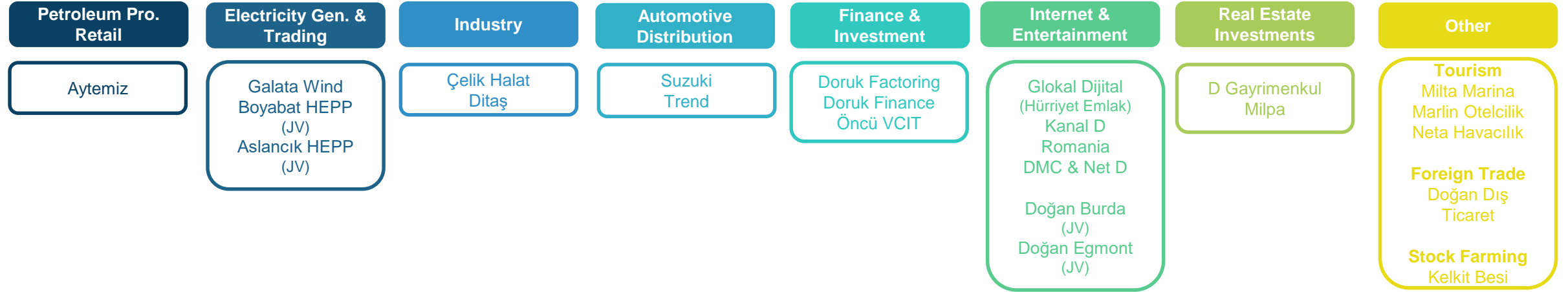


Lands Owned by Doğan Holding



	LOCATION	EXPERTISE VALUE
D Yapı Romania	Bucharest – Romania	118,523,738 TL
Doğan Holding	Gümüşsuyu – Istanbul	36,438,000 TL
Milpa	Ömerli – Istanbul	292,488,626 TL
Kandilli Gayrimenkul	Tepeüstü – Istanbul	87,867,500 TL
M Investment	New York - USA	157,885,200 TL
TOTAL		693,203,064 TL

New Group Structure



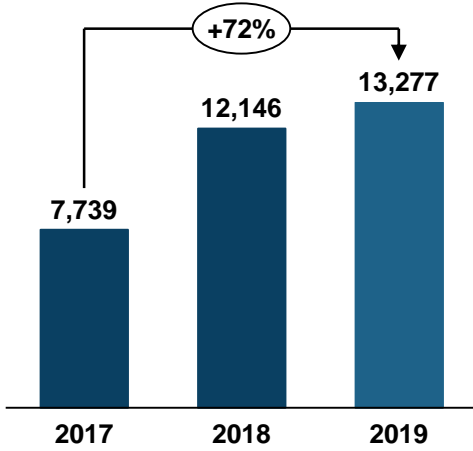
Highlights of FY19

1	Consolidated revenues was up by 9% yoy to TL 13.3 bn and EBITDA was up by 12% to TL 679 mn in FY19.
2	Net Other Operating Income was TL642 mn; while share of gain on investments accounted by equity method was TL27 mn based on profit derived from Boyabat's restructuring. (vs. loss of TL193 mn in FY18).
3	Net Income from Investment Activities was TL177 mn due to financial gains.
4	Profit for the Period After Minority was TL617 mn, mainly due to financial gains.
5	Doğan Holding is planning to distribute 100 mn TL gross dividend from FY19 earnings.
6	Aslancık Elektrik has restructured its financial debt with a favorable interest rate at December 30, 2019

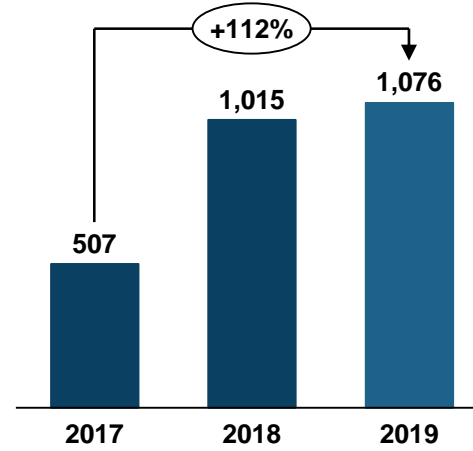
*Net profit, share of the parent

Historical Financials

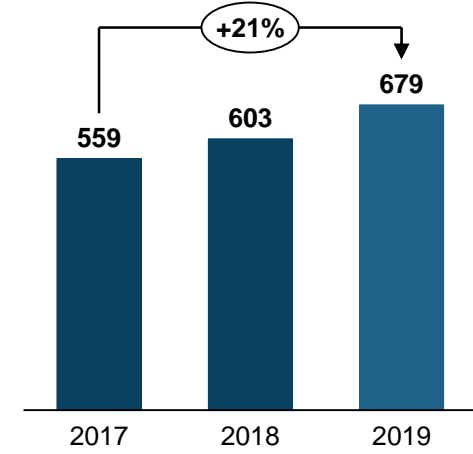
Revenues – mn TL*



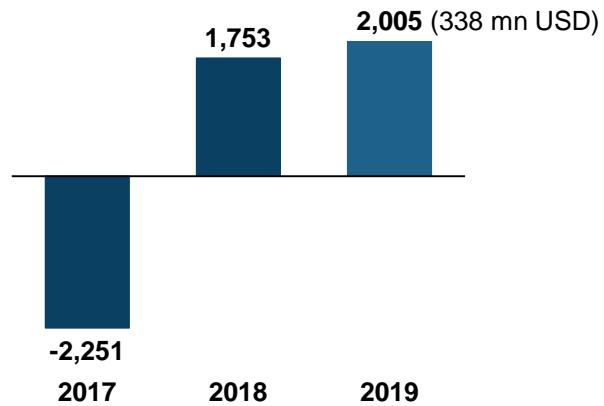
Gross Profit – mn TL*



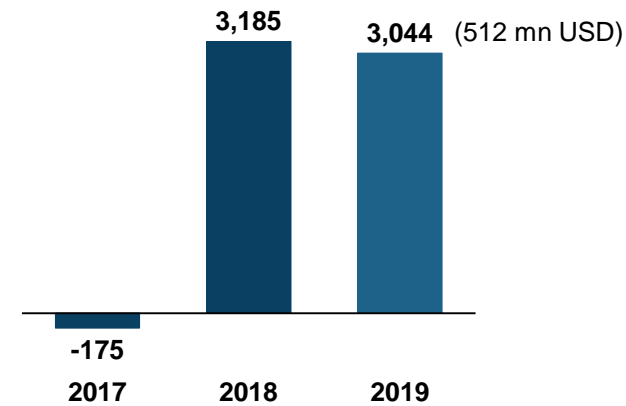
EBITDA – mn TL*



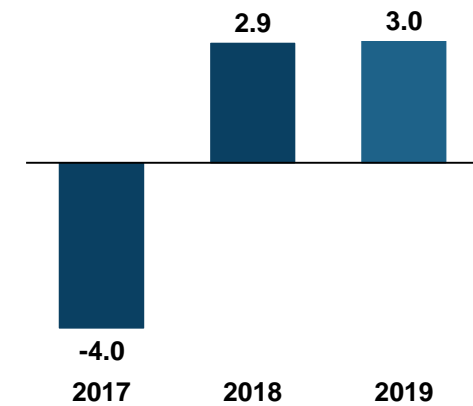
Consolidated Net Cash/(Debt) – mn TL*



Solo Net Cash/(Debt) – mn TL*



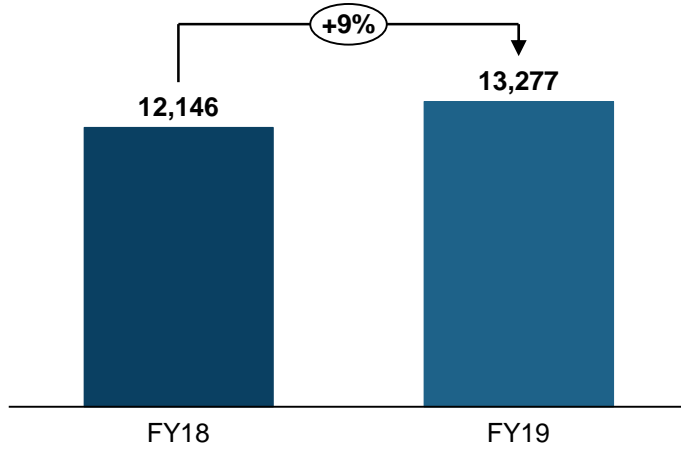
Consolidated Net Cash/(Debt)/EBITDA*



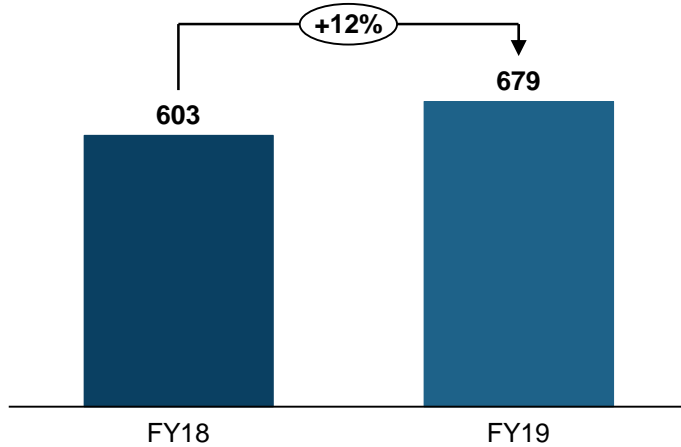
Consolidated net cash/debt included debt belongs to Doruk Factoring

Financial Highlights

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

<i>in TL mn</i>	FY18	FY19	Δ
Sales	12,146	13,277	9%
Cost of Goods Sold	-11,132	-12,201	10%
Gross Profit	1,015	1,076	6%
Gross Margin	8.4%	8.1%	
Operating Expenses	-642	-713	11%
Other Operating Inc./ (Exp.), net	1,084	642	-41%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-193	27	n.m.
Operating Profit/(Loss)	1,265	1,032	-18%
Income/(Expenses) from Investment Activities, net	3,015	177	-94%
Finance Income/(Expense), net	-643	-485	-25%
Profit/(Loss) Before Taxation	3,637	724	-80%
Profit/(Loss) for the Period	3,567	593	-83%
Profit/(Loss) - Share of the parent	3,633	617	-83%
EBITDA	603	679	12%
EBITDA Margin	5.0%	5.1%	

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

Share of profit on investments accounted by equity method was TL27 mn based on profit derived from Boyabat's restructuring.

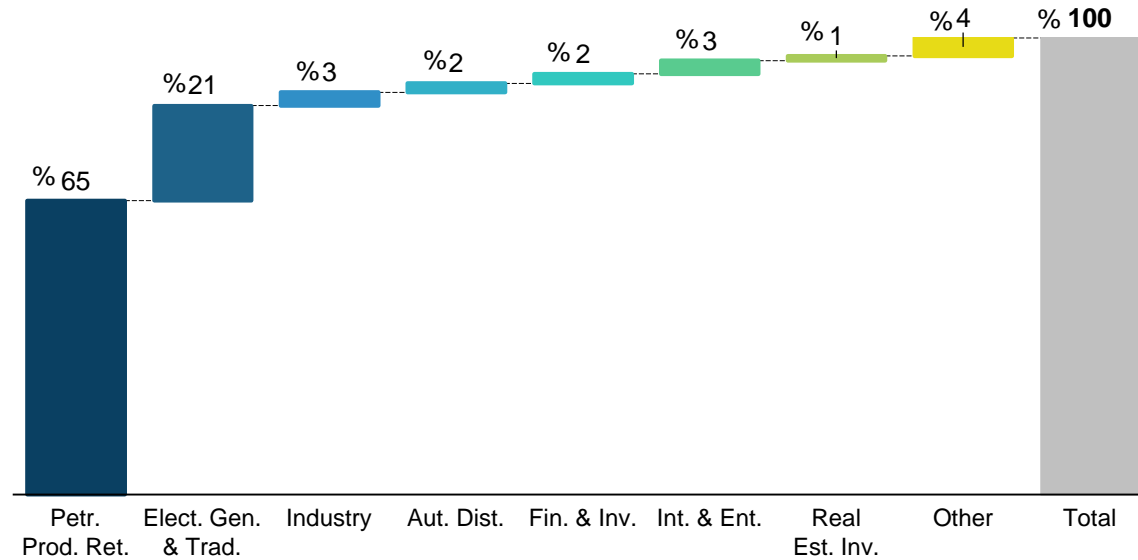
Financial performance by segments – FY19

	Petroleum Products Retail	Electricity Generation & Trading	Industry	Automotive Distribution	Finance & Investment	Internet & Entertainment	Real Estate Investments	Other
Revenues mn TL*	8,578	2,792	427	296	232	367	75	510
% of revenues	65%	21%	3%	2%	2%	3%	1%	4%
EBITDA mn TL	244	207	13	18	-6	91	46	65
% of EBITDA	36%	30%	2%	3%	-1%	13%	7%	10%
Net Cash mn TL	-778	-148	-73	0	2,854	40	78	33
Capex mn TL	111	13	9	12	25	54	3	12
P/L Before Tax mn TL	-73	64	-13	-11	551	29	161	18

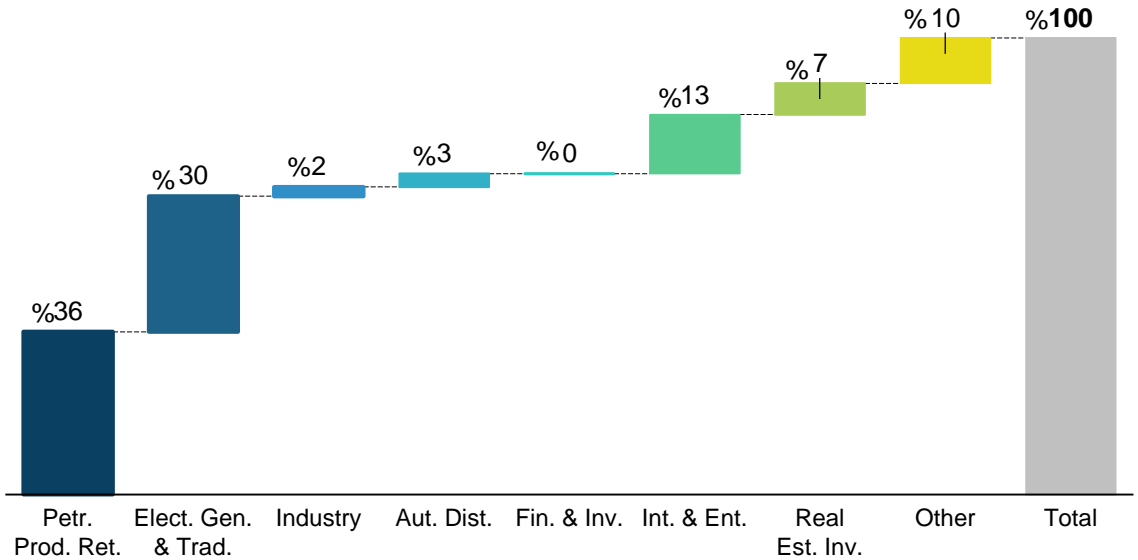
* After intersegment eliminations

Revenue & EBITDA Breakdown (%)

Revenue Bridge



EBITDA Bridge

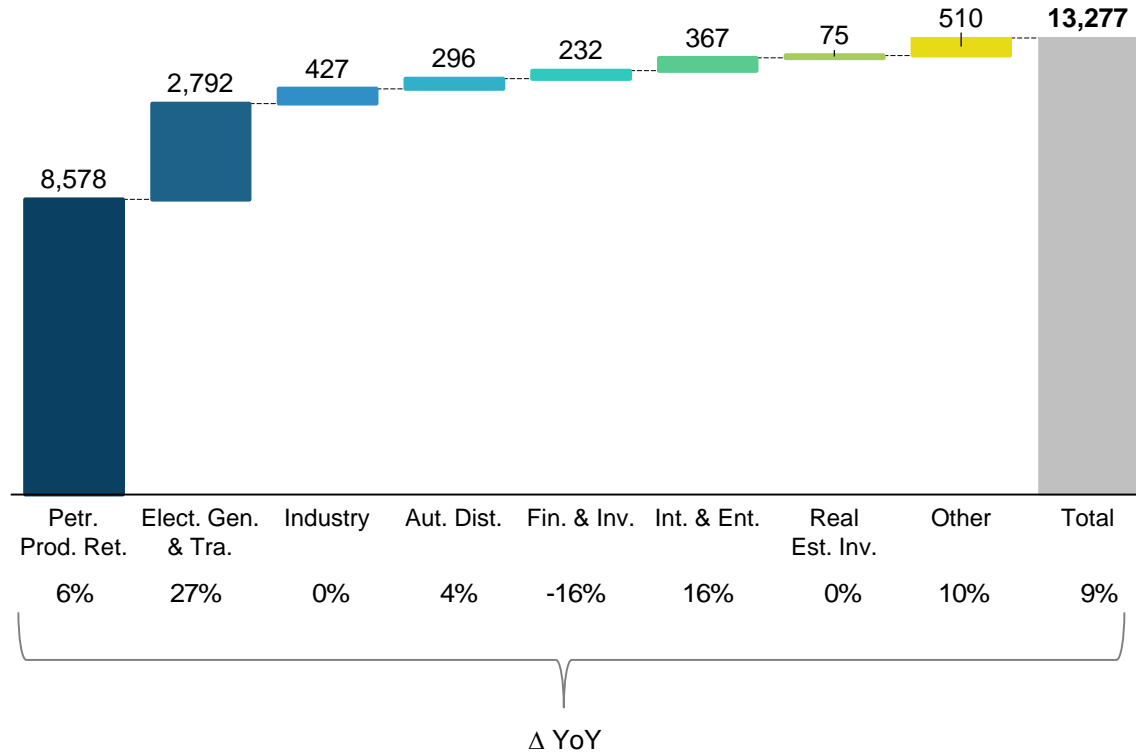


* After intersegment eliminations

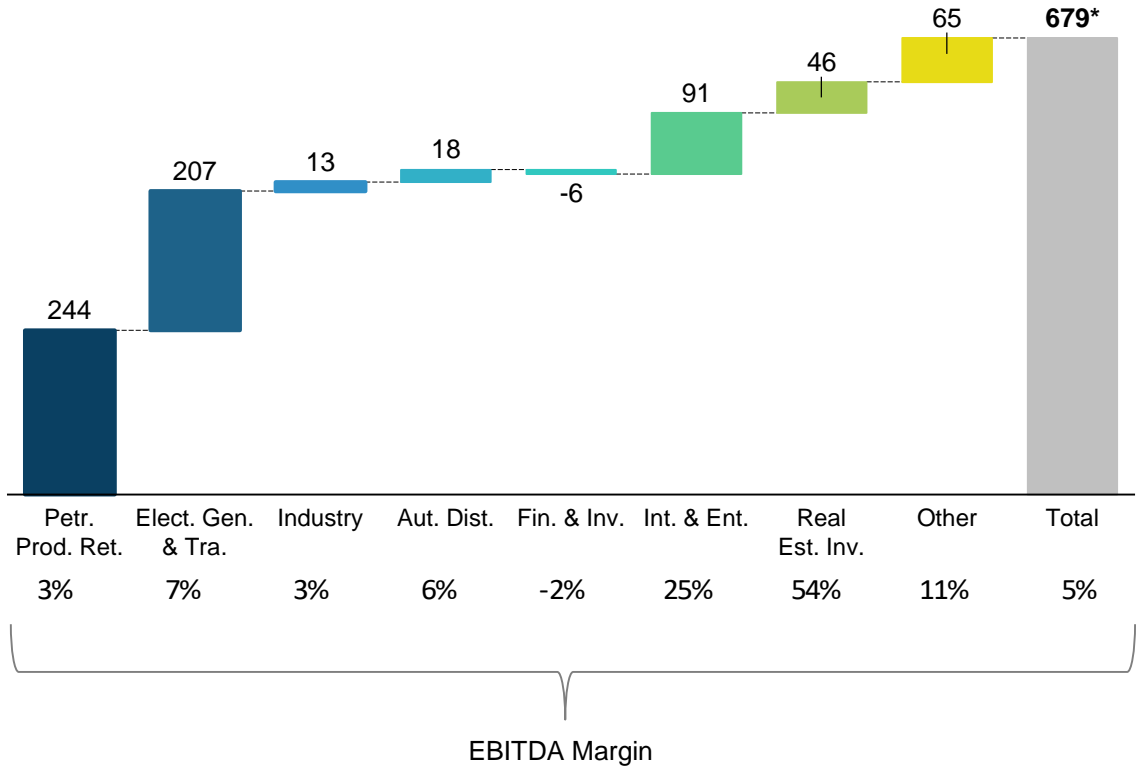
**Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Revenue & EBITDA Breakdown

Revenue Bridge – mn TL*



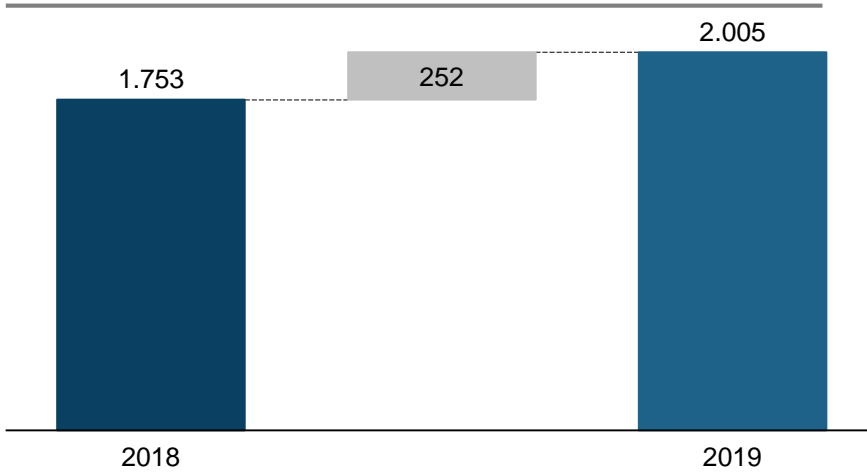
EBITDA Bridge – mn TL**



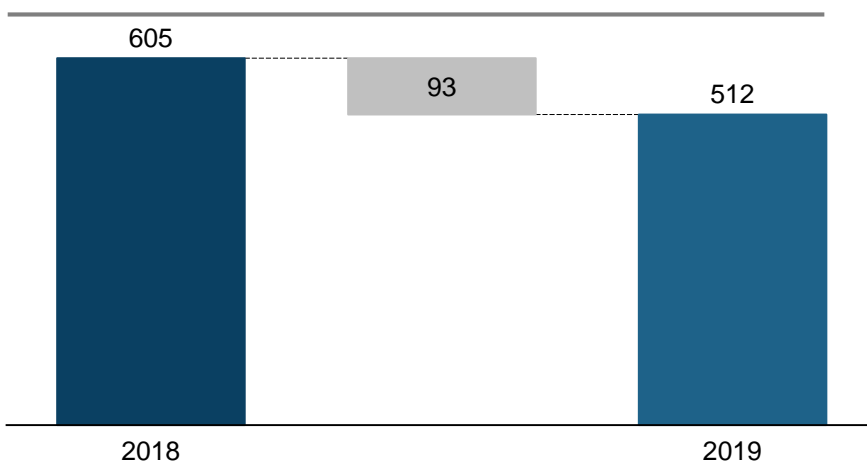
* After intersegment eliminations

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

Consolidated Net Cash/(Debt) – in TL mn¹



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

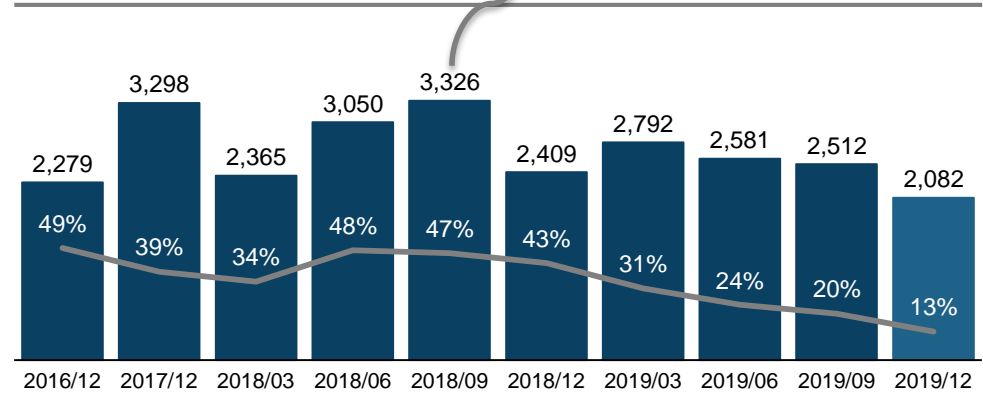


Consolidated Net Cash/(Debt) Position (TL mn)¹

	31-Dec-18	31-Dec-19
Cash&Marketable Securities	4,242	4,457
S/T Debt	1,863	1,855
L/T Debt	626	596
Net Cash/(Debt)	1,753	2,005

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

Bank debts – in TL mn



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

Financial Structure by Segments

Debt by Segments – in TL mn

	31.12.2018	31.12.2019
Petroleum Products Retail	676	897
Electricity Generation & Trading	501	440
Industry	91	93
Automotive Distribution	129	38
Finance & Investment	928	842
Internet & Entertainment	69	52
Real Estate Investments	22	0
Other	74	90
Total	2,489	2,452

Net Cash/(Debt) – in TL mn

	31.12.2018	31.12.2019
Petroleum Products Retail	-656	-778
Electricity Generation & Trading	-316	-148
Industry	-85	-73
Automotive Distribution	-69	0
Finance & Investment	2,904	2,854
Internet & Entertainment	-31	40
Real Estate Investments	-6	78
Other	11	33
Total	1,753	2,005

EBITDA by Segments – in TL mn

	31.12.2018	31.12.2019
Petroleum Products Retail	229	244
Electricity Generation & Trading	169	207
Industry	60	13
Automotive Distribution	21	18
Finance & Investment	8	-6
Internet & Entertainment	52	91
Real Estate Investments	15	46
Other	103	65
Total	603	679

Net Cash/(Debt) to EBITDA

	31.12.2018	31.12.2019
Petroleum Products Retail	-2.9	-3.2
Electricity Generation & Trading	-1.9	-0.7
Industry	-1.4	-5.5
Automotive Distribution	-3.3	0.0
Finance & Investment	348.1	-464.3
Internet & Entertainment	-0.6	0.4
Real Estate Investments	-0.4	1.7
Other	0.1	0.5
Total	2.9	3.0

Net Cash / (Debt) by Company



TL mn	31.12.2018	31.12.2019
Petroleum Products Retail	-656	-778
Electricity Generation & Trading	-316	-148
<i>Doğan Enerji</i>	+73	+160
<i>Galata Wind & Doel</i>	-389	-308
Industry	-85	-73
<i>Çelik Halat</i>	-65	-56
<i>Ditaş</i>	-20	-17
Automotive Distribution	-69	0
Finance & Investment	2,904	2,854
<i>Doğan Holding & Other</i>	+3,387	+3,225
<i>Öncü</i>	+48	+125
<i>Doruk Fak. & Doruk Fin.</i>	-531	-496
Internet & Entertainment	-31	40
<i>Hürriyet Emlak</i>	+6	+1
<i>DMC & Net D</i>	+15	0
<i>Kanal D Romania</i>	-57	-50
<i>Other</i>	+5	+89
Real Estate Investments	-6	78
Other	11	33
<i>Doğan Dış Ticaret</i>	-30	-16
<i>Tourism</i>	+42	+71
<i>Kelkit Besi & Other</i>	-1	-22
Total	1,753	2,005

BUSINESS SEGMENTS

PETROLEUM PRODUCTS RETAIL

Petroleum Products Retail

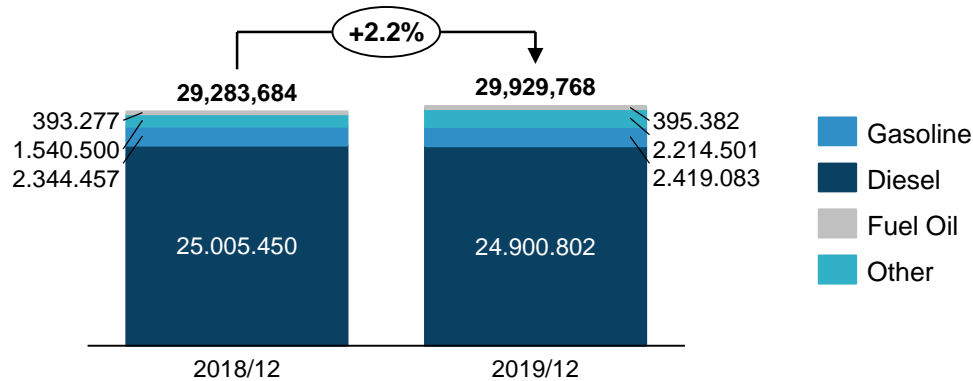
Total petroleum products consumption increased by 2.2% yoy to 29,929,768 ton in 2019/12. (2018/12: 29,283,684 ton)

Total LPG consumption increased by 0.8% yoy to 4,178,785 ton in 2019/12. (2018/12: 4,146,448 ton)

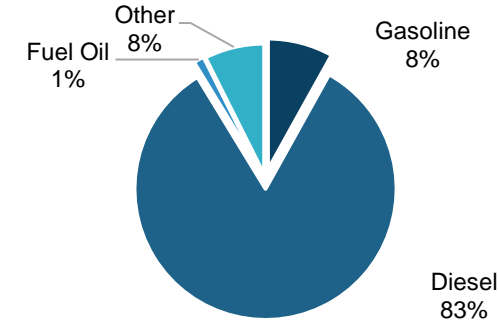
Total petroleum products consumption increased by 15.3% yoy to 2,512,228 ton in December 2019. (December 2018: 2,179,171 ton).

Total LPG consumption increased by 4.8% yoy to 329,222 ton in December 2019. (December 2018: 314,110 ton).

Petroleum Products Consumption in Turkey (2018/12 vs 2019/12)



Petroleum Products Consumption (2019/12)



Top 5 player market share (2018/12 vs 2019/12) – Petroleum Products

	2018/12	2019/12	Change
Petrol Ofisi	21.27%	20.07%	-1.20 p.p.
Opet	16.93%	17.68%	0.75 p.p.
Shell	14.16%	13.40%	-0.76 p.p.
BP	8.28%	7.22%	-1.06 p.p.
Total	4.90%	4.57%	-0.33 p.p.
Aytemiz	4.50%	4.20%	-0.30 p.p.

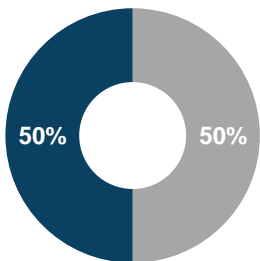
Top 5 player market share (2018/12 vs 2019/12) - LPG

	2018/12	2019/12	Change
Aygaz	26.35%	25.73%	-0.62 p.p.
İpragaz	10.43%	10.15%	-0.28 p.p.
Petrol Ofisi	9.57%	10.11%	0.54 p.p.
Shell Turcas	9.22%	9.35%	0.13 p.p.
Milangaz	8.70%	8.57%	-0.13 p.p.
Aytemiz	5.10%	5.40%	0.30 p.p.

- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 561 petroleum distribution stations as of 2019, vs. 575 at 2018.
- 5 terminals with a total capacity of 250K m³ (İzmit, Kırıkkale, Trabzon, Mersin & Alanya owned by Aytemiz)
- 4.2% market share in petroleum products and 5.4% market share in auto gas according to latest EMRA report published in December 2019.
- Total petroleum products sales was up by 2.2% yoy & total auto gas sales was up by 0.8% yoy in 2019 according to latest EMRA report published in December 2019
- Aytemiz has issued financing bonds to qualified investors at a nominal value of 50,000,000 Turkish Lira with a 350-day maturity on August 09, 2019.

Shareholder Structure

■ Doğan Holding ■ Aytemiz Family



Aytemiz Dealer Network



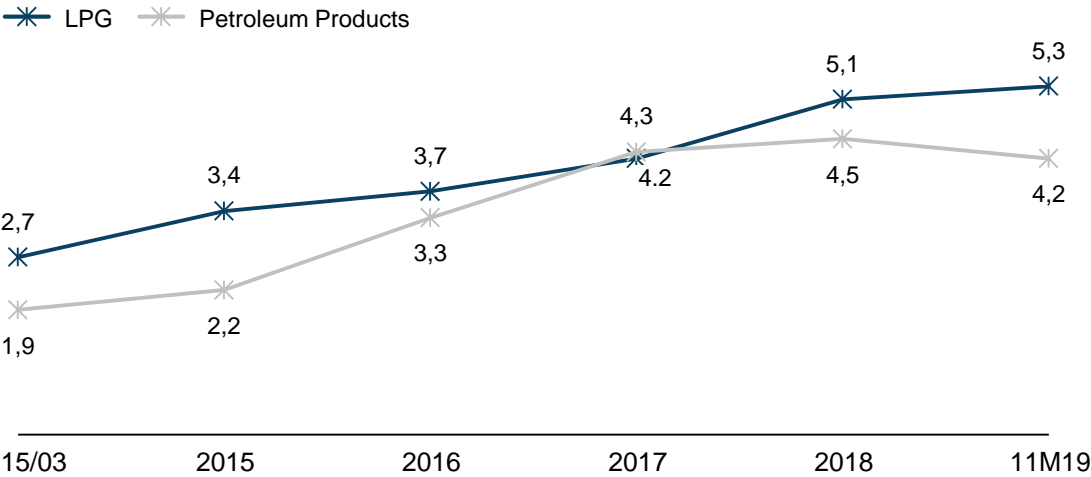
Aytemiz Terminals



Aytemiz- Doğan Partnership

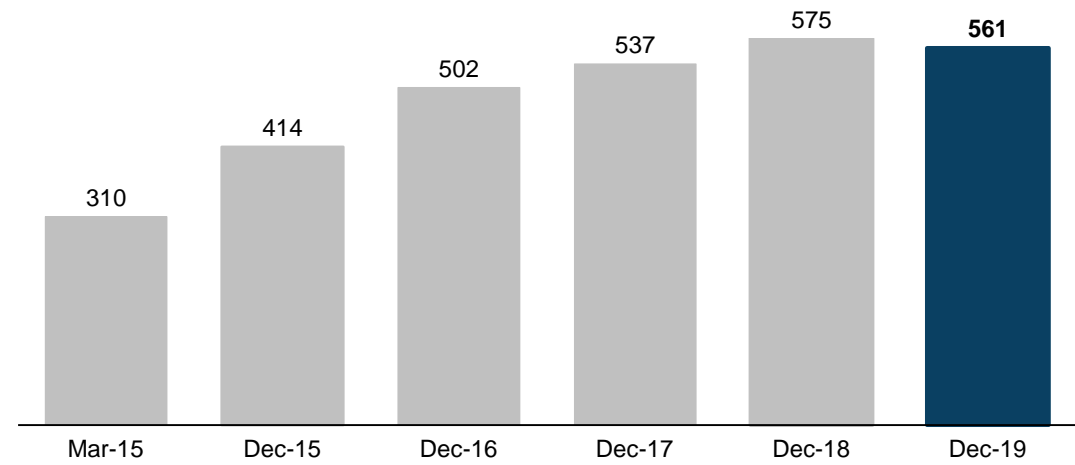


Aytemiz Market Share (%)

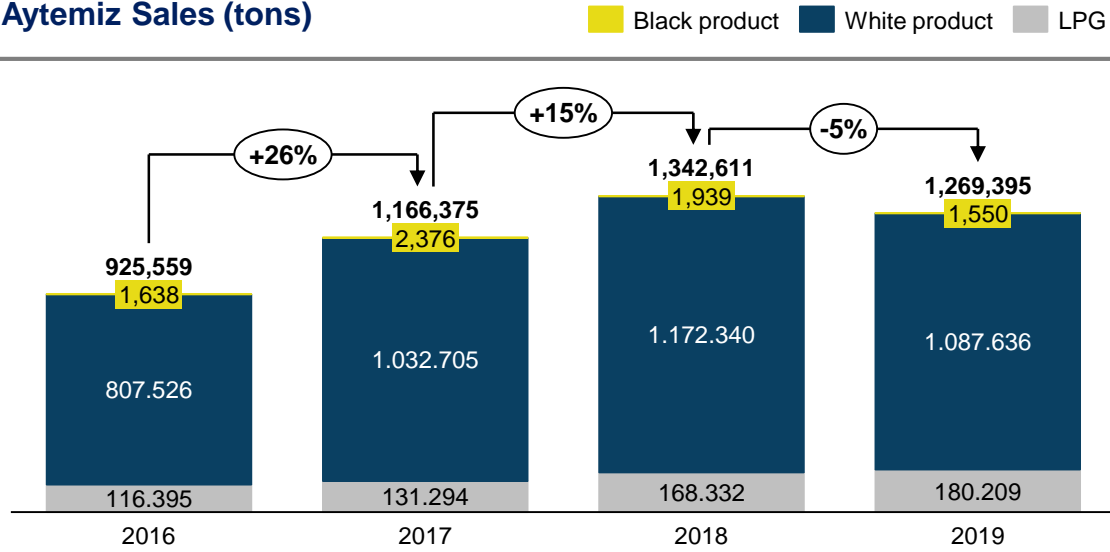


Aytemiz has 561 stations scattered around Turkey, 462 of which are auto gas fuels, 10 fuel supply points 5 fuel storage facilities (total 194,408 m³ capacity) and 4 auto gas storage facilities (total 56,051 m³ capacity)

Aytemiz Licensed Retailers

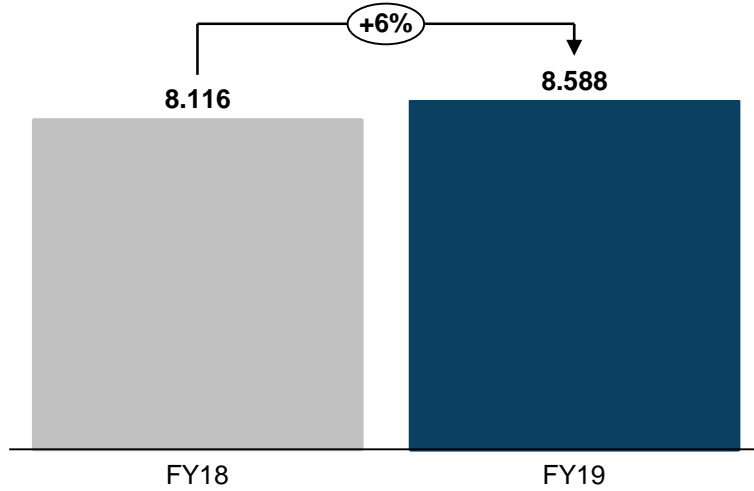


Aytemiz Sales (tons)



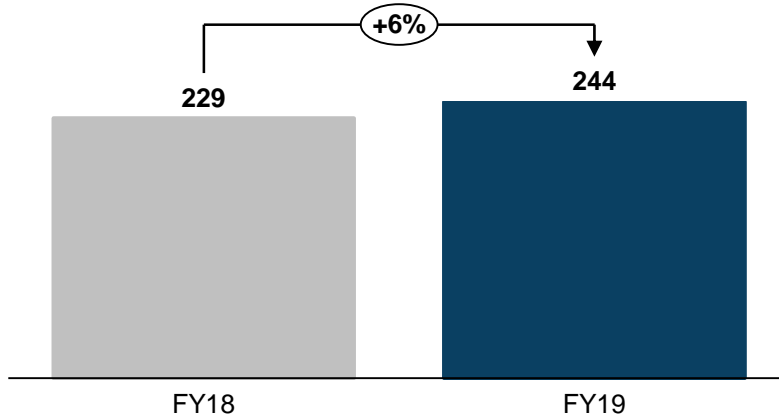
Petroleum Products Retail

Petr. Pro. Retail Segment Revenues – mn TL *



* Before intersegment eliminations

Petr. Pro. Retail Segment EBITDA – mn TL *



Summary Financials*

in TL mn	2018	2019	Δ
Sales	8,116	8,588	6%
Cost of Goods Sold	-7,792	-8,228	6%
Gross Profit	324	360	11%
Gross Margin	4.0%	4.2%	
Operating Expenses (-)	-233	-269	16%
Other Operating Inc./ (Exp.), net	-11	67	n.m.
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	80	158	97%
Income/(Expenses) from Investment Activities, net	-296	3	n.m.
Finance Income/(Expense),net	-291	-233	-20%
Profit / (Loss) Before Taxation	-507	-73	-86%
EBITDA	229	244	6%
EBITDA Margin	2.8%	2.8%	

* Before intersegment eliminations

TL mn	2018	2019	Δ	4Q18	4Q19	Δ
Fuel Oil	6,993	7,185	3%	1,868	1,913	2%
Autogas	1,051	1,298	23%	274	365	33%
Other	63	96	53%	5	30	481%
Total	8,107	8,578	6%	2,147	2,309	8%

BUSINESS SEGMENTS

ELECTRICITY GENERATION & TRADING

Electricity Generation & Trading

Turkish electricity consumption decreased by 0.6% yoy to 290,447 GWh in FY19.

Total electricity generation decreased by 0.6% yoy to 291,024 GWh in FY19.

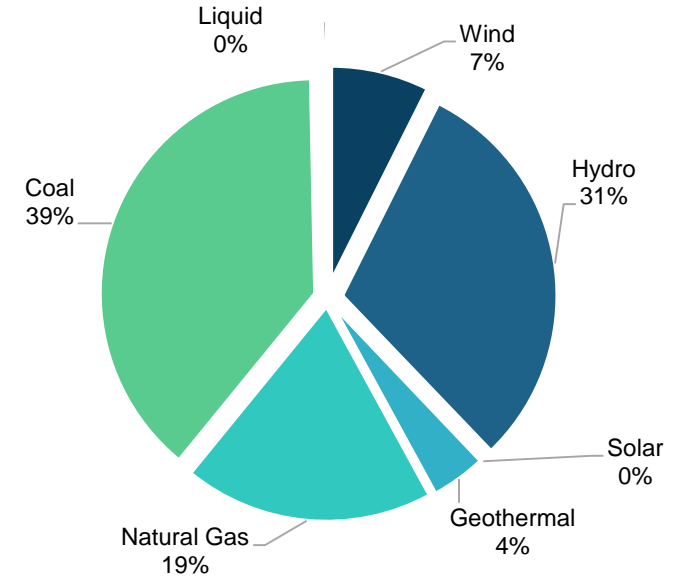
The share of renewable production increased by 11.5 pp yoy due to the increase in hydro power production.

Electricity prices was up by 12.5% in FY19.

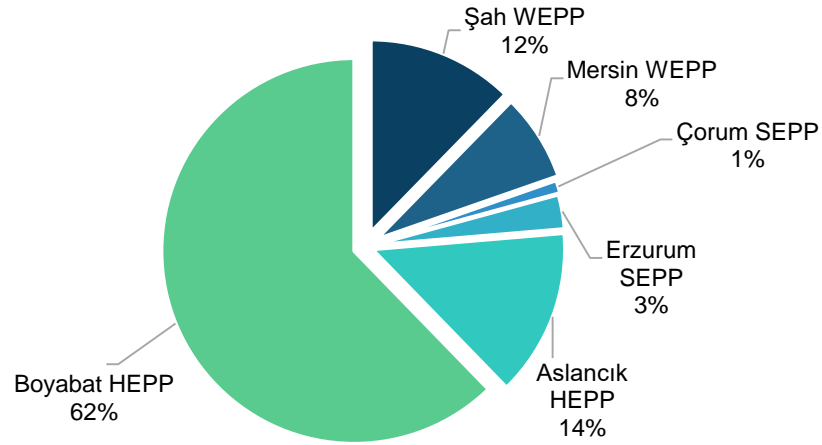
	FY18	FY19	Change
Production (GWh)	292,779	291,024	-0.6%
Consumption (GWh)	292,172	290,447	-0.6%
Share of Renewable in Production	30.5%	42.0%	11.5 pp

- ✓ 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)
- ✓ Boyabat was included in Capacity Mechanism at the beginning of 2019
- ✓ WEPP's and HEEP's received 7.3 USD cent per kWh and SEPP's received 13.3 USD cent per kWh from Feed-in tariff (FIT) (YEKDEM)
- ✓ Higher CUR with Turkey's averages for Şah & Mersin WPP

Electricity Generation from Resources in Turkey (FY19)

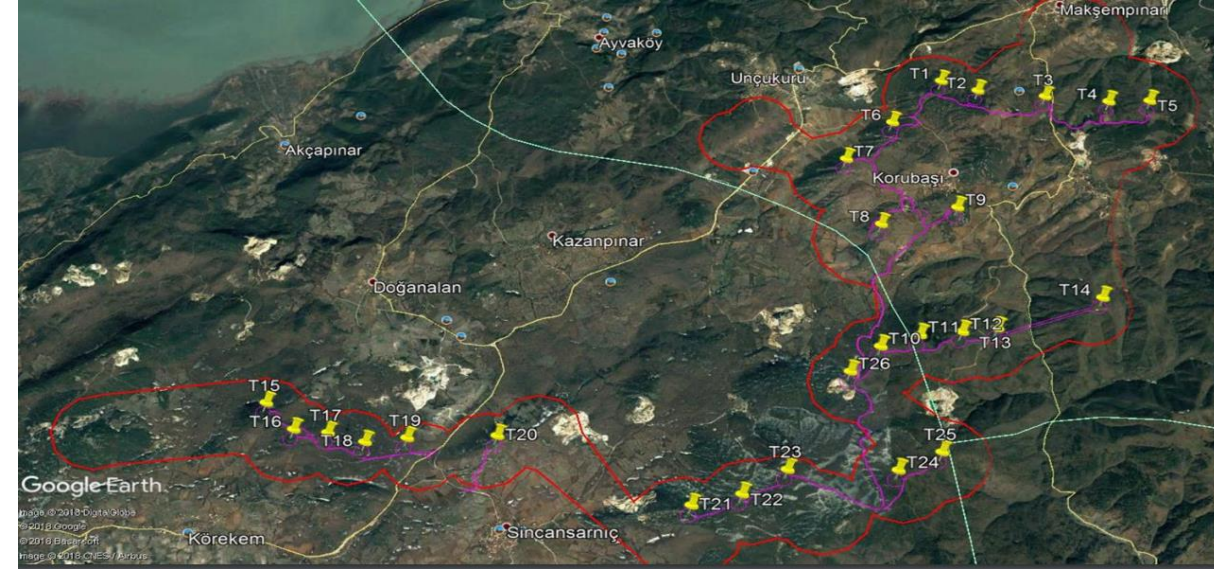


Highly Efficient Renewable Portfolio With F-i-T Mechanism



- Totally 835 MW installed capacity;
 - ✓ 2 wind power plant with 167,7 MW
 - ✓ 2 solar power plant with 34,1 MW
 - ✓ 2 hydro power plant with 633 MW - JV
- All of our power plants included F-i-T mechanism, excluding Boyabat.
- Boyabat was included in Capacity Mechanism at the beginning of 2019 and earned TL 42 mn extra revenue from Capacity Mechanism in FY19.
- Boyabat and Aslancık has restructured its financial debts with favourable conditions in FY19.
- Looking for new opportunities in renewables especially solar and wind

New Wind Project – Taşpınar WEPP



- Located in Bursa – Kemalpaşa with a 60 MW capacity
- Will be operational before October 2020 and included in F-i-T mechanism for 10 years
- With the use of domestic equipment, a support of minimum 8.7 cents and maximum 9.4 cents per MW will be provided by F-i-T for 5 years, and there is no state contribution fee (royalty) for this project.

Electricity Generation & Trading

	Mersin WPP	Şah WPP	Taşpınar WPP*	Çorum SEPP	Erzurum SEPP	Boyabat HEPP	Aslancık HEPP
Capacity	62.7 MW	105 MW	60 MW	9.36 MW	24.7 MW	513 MW	120 MW
Termination of licence	2056	2057	-	unlicensed	unlicensed	2056	2057
2019E generation	180 GWh	310 GWh	-	14 GWh	37 GWh	750 GWh	300 GWh
F-i-T support	7.3 cent	7.3 cent	9.4 cent**	13.3 cent	13.3 cent	-	7.3 cent
Termination of F-i-T	2023	2021	2030	2027	2028	-	2024
Price per MW	USD 1.35 mn	USD 1.35 mn	USD 400 tho***	USD 1.2 mn	USD 1.2 mn	-	-
FY19 generation (MWh)	186,830	326,791	-	13,882	38,754	651,388	278,912

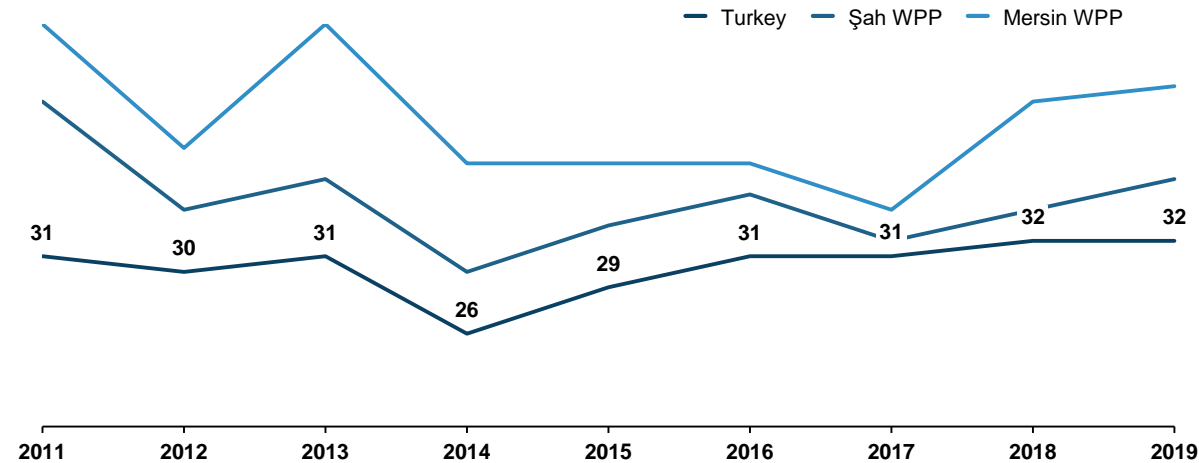
F-i-T: feed-in-tariff

* The permit process of Taşpınar WPP is ongoing, and the construction process is expected to commence in 2020, and to be included in the F-i-T system.

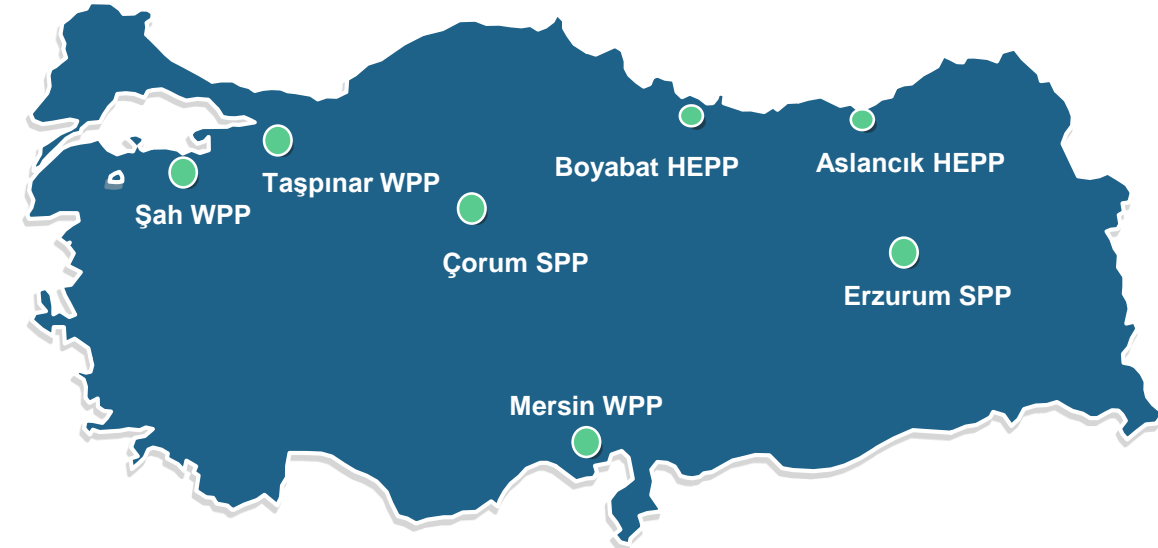
** With the use of domestic equipment, a support of min. 8.7 cents and max. 9.4 cents per MW will be provided by F-i-T, and there is no state contribution fee (royalty) for this project.

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

Capacity Utilization Rate (CUR) - %

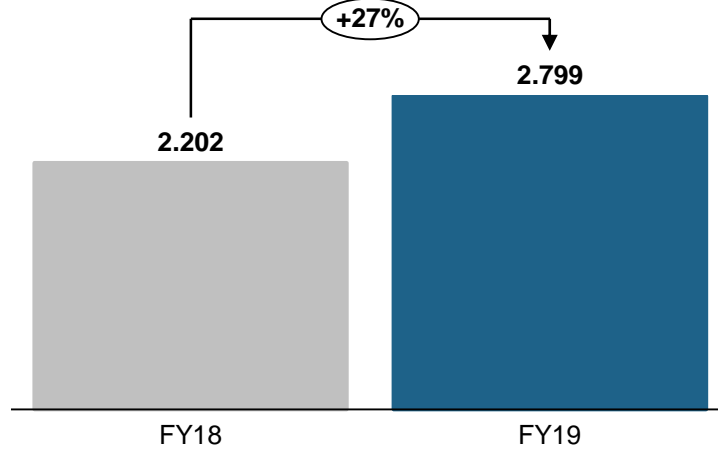


Geographical Presence of Renewable Energy Assets



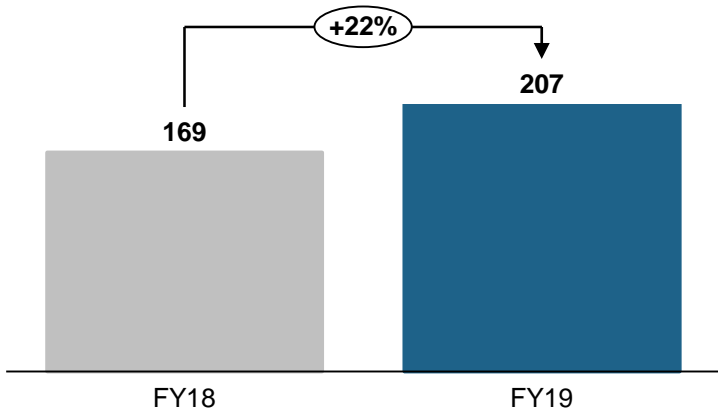
Electricity Generation & Trading

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



* Before intersegment eliminations

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



*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».

Summary Financials*

in TL mn	2018	2019	Δ
Sales	2,202	2,799	27%
Cost of Goods Sold	-2,027	-2,581	27%
Gross Profit	175	218	25%
Gross Margin	8.0%	7.8%	
Operating Expenses (-)	-36	-49	36%
Other Operating Inc./ (Exp.), net	97	7	-93%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-41	-8	-80%
Operating Profit/(Loss)	195	168	-14%
Income/(Expenses) from Investment Activities, net	36	4	-89%
Finance Income/(Expense),net	-161	-108	-33%
Profit / (Loss) Before Taxation	71	64	-10%
EBITDA	169	207	22%
EBITDA Margin	7.7%	7.4%	

* Before intersegment eliminations

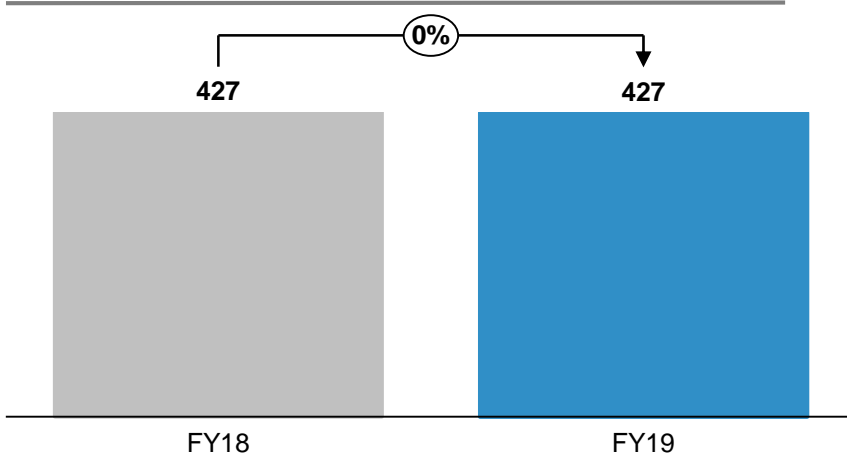
JV Hydro Assets financial results – TL mn**

TL mn	Net Sales			Net Profit/(Loss)		
	2018	2019	Δ	2018	2019	Δ
Boyabat	142	330	133%	-1,387	-431	-69%
Aslancık	114	140	23%	-123	-24	-80%

**The data provided based on the full company results

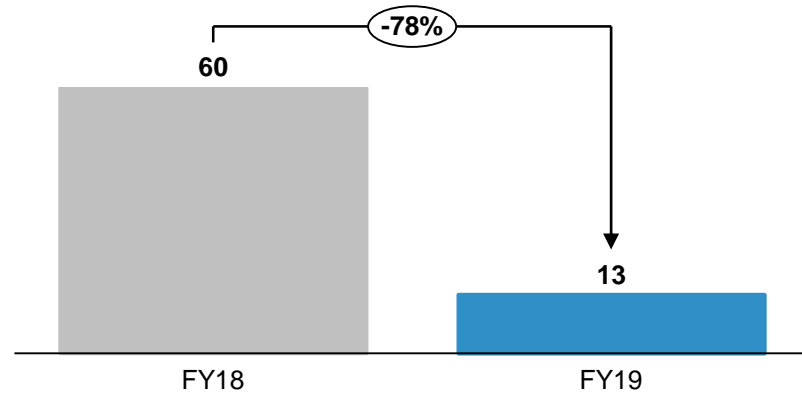
BUSINESS SEGMENTS INDUSTRY

Industry Segment Revenues – mn TL*



* Before intersegment eliminations

Industry Segment EBITDA – mn TL



Summary Financials*

in TL mn	2018	2019	Δ
Sales	427	427	0%
Cost of Goods Sold	-329	-367	12%
Gross Profit	98	59	-40%
Gross Margin	23.0%	13.9%	
Operating Expenses (-)	-49	-63	28%
Other Operating Inc./ (Exp.), net	1	6	432%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	50	1	-97%
Income/(Expenses) from Investment Activities, net	1	0	-89%
Finance Income/(Expense),net	-20	-15	-25%
Profit / (Loss) Before Taxation	31	-13	n.m.
EBITDA	60	13	-78%
EBITDA Margin	14.1%	3.1%	

* Before intersegment eliminations

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

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

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

Minimum receivable risk as most of the receivables insured by Coface

Revenues and expenses based in Euro; support against currency fluctuations

R&D center accredited as of 2018

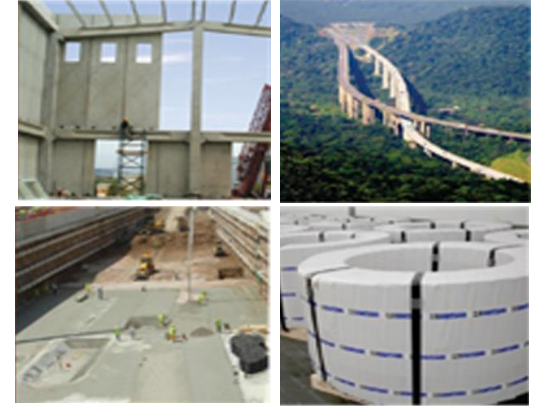
Steel Wire



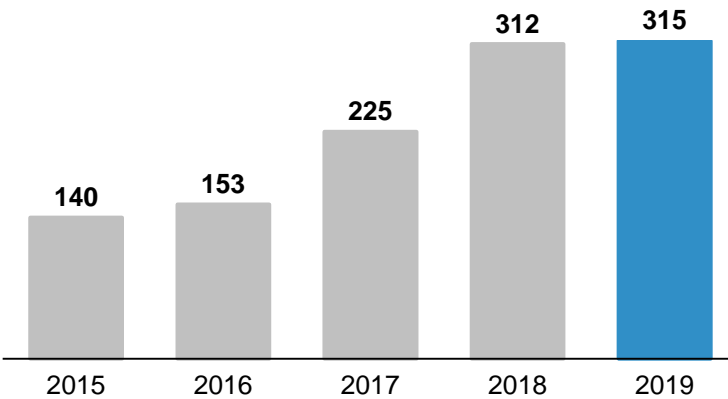
Steel Wire Rope



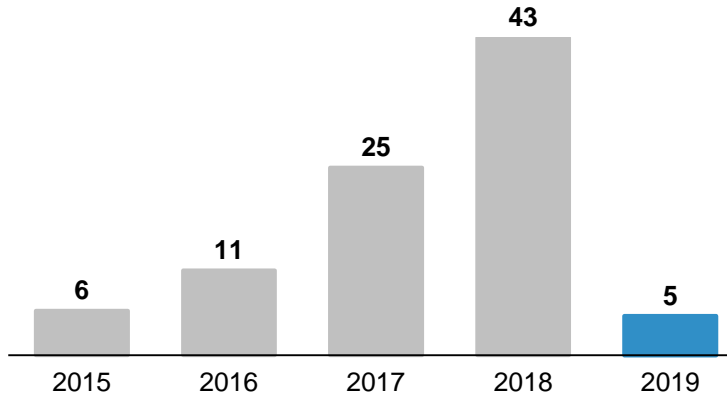
Prestressed Concrete Strand



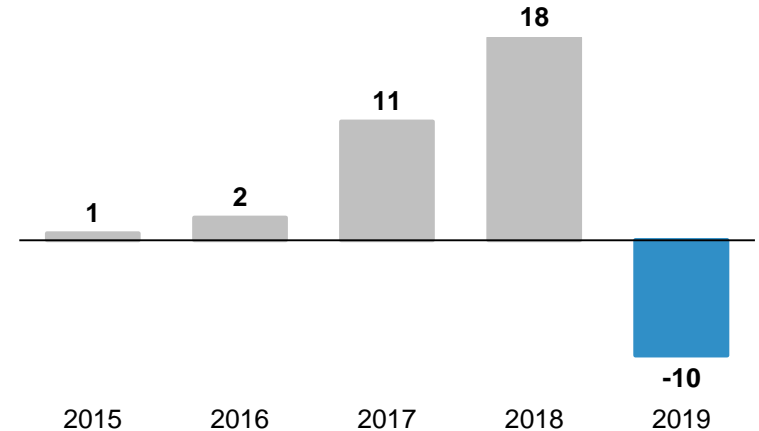
Revenue – mn TL



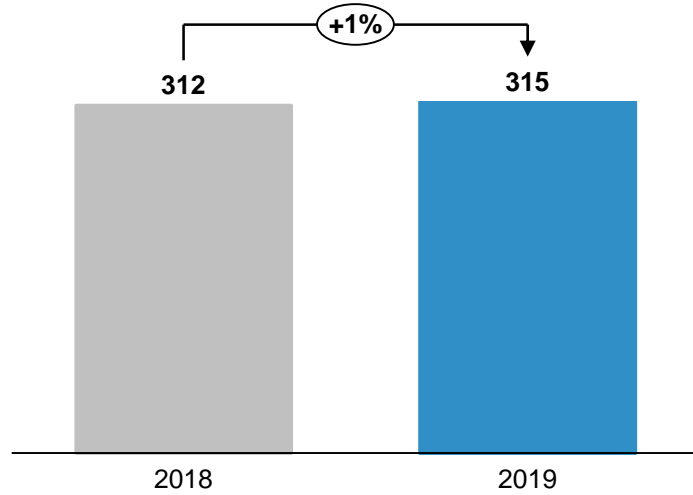
EBITDA – mn TL



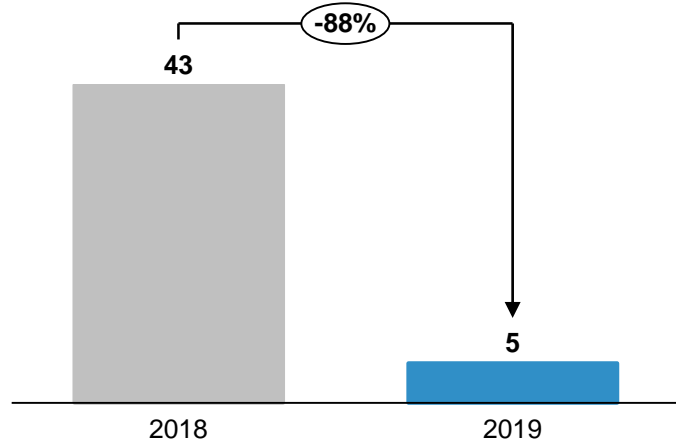
Net Profit – mn TL



Çelik Halat Sales – mn TL



Çelik Halat EBITDA – mn TL

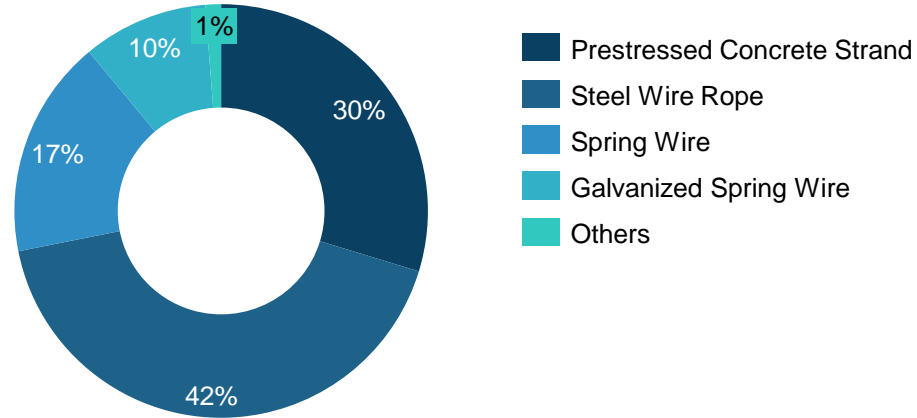


Çelik Halat – Summary Income Statement

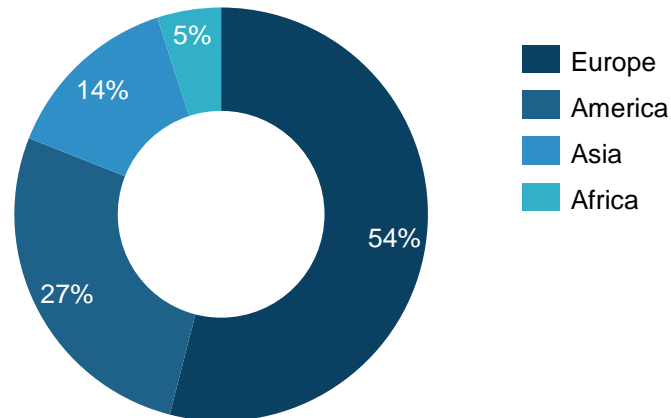
<i>in TL mn</i>	2018	2019	Δ
Sales	312	315	1%
Gross Profit	65	35	-46%
<i>Gross Margin</i>	<i>20,7%</i>	<i>11,1%</i>	<i>-9,7 p.p.</i>
Operating Expenses	-29	-43	48%
Operating Profit	36	-8	n.m.
Net Profit	18	-10	n.m.
EBITDA	43	5	-88%
EBITDA Margin	13,7%	1,7%	-12,0 p.p.

Revenue by product basis (TL mn)	2016	2017	2018	2019
Prestressed concrete strand	72.9	107.4	129.8	93.6
Steel wire rope	47.8	65.8	109.9	133.7
Spring wire	21.3	28.1	44.1	51.7
Galvanized spring wire	8.4	21.0	23.4	32.2
Other	2.5	2.8	4.6	4.1
Total	152.9	225.1	311.9	315.2

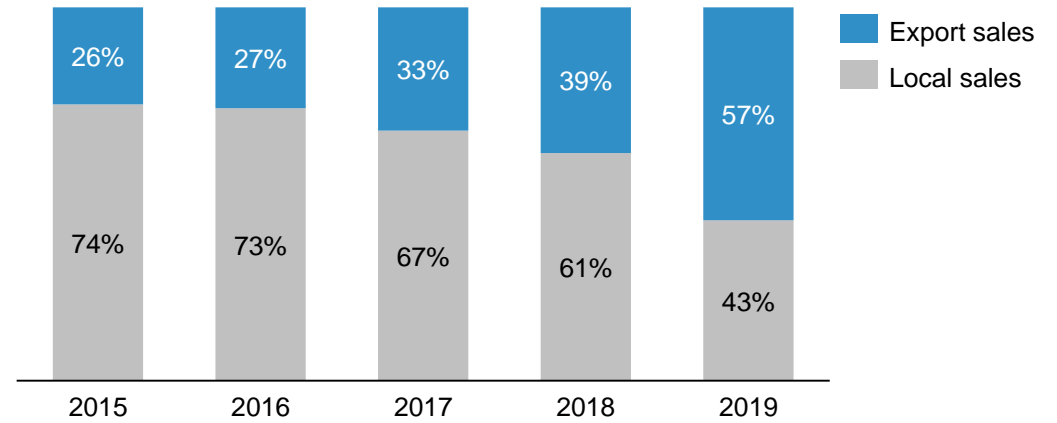
Revenues by Product (%) - gross



Export Share by Continent (%)



Revenue Breakdown (%) - gross



Strategy



One of the biggest steering and suspension systems manufacturers in Turkish automotive sector with 47 years of experience (rod, rod end, ball joint)

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

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

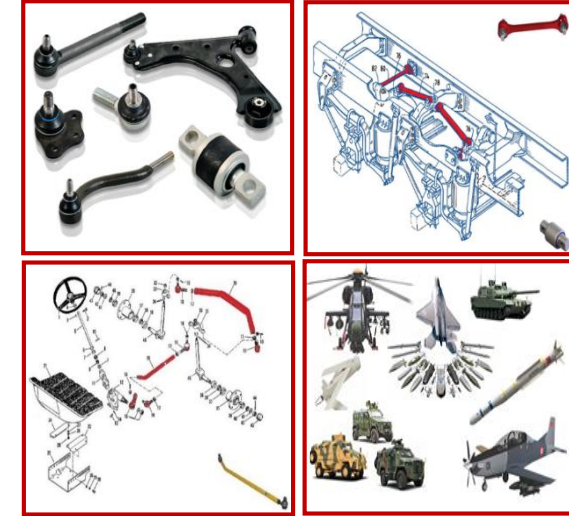
Close to two-thirds of revenues derives from export markets

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

As of FY19 R&D expenditures to total revenue ratio was 3.96%



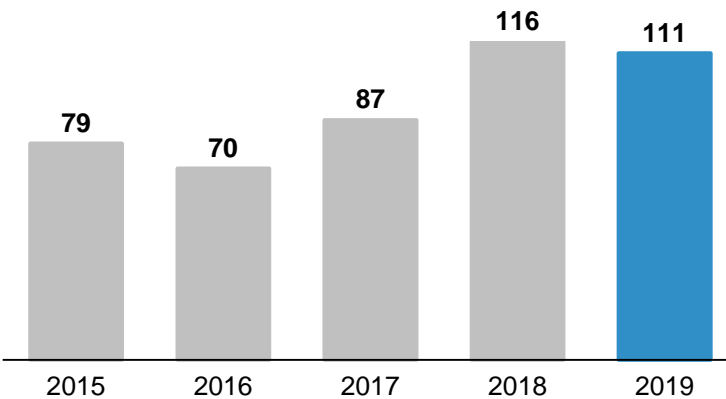
Product Range



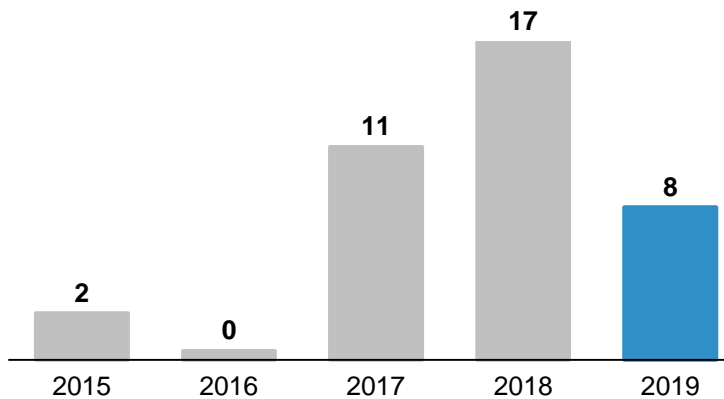
OEM Customers (40%)

OES Customers (60%)

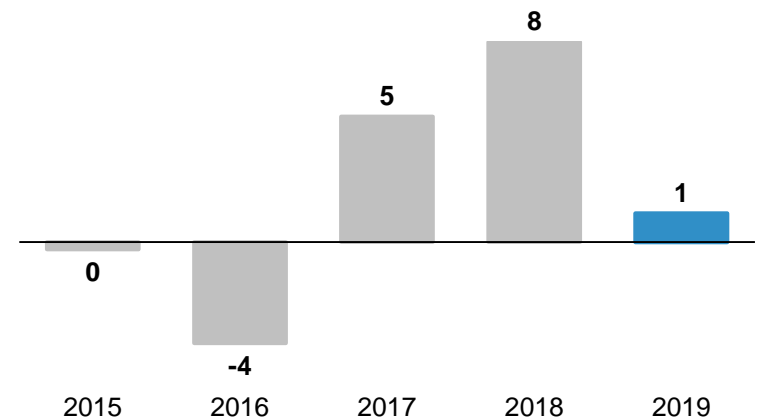
Revenue – mn TL



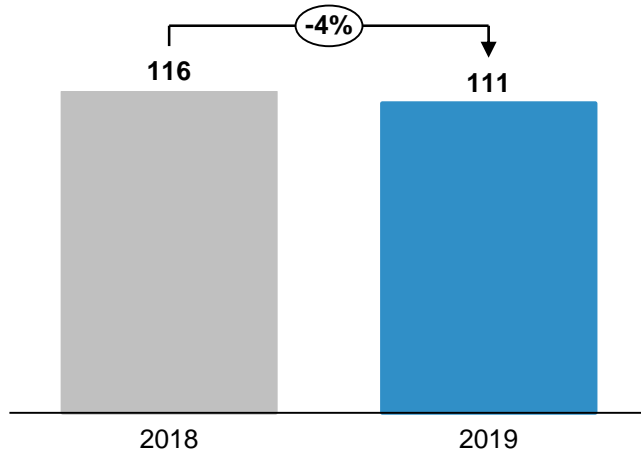
EBITDA – mn TL



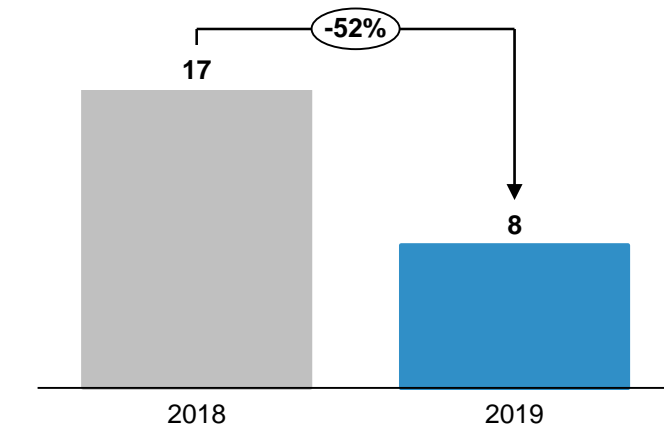
Net Profit – mn TL



Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



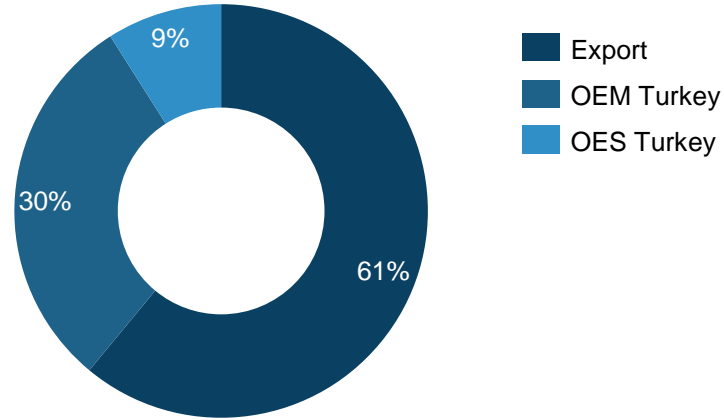
Ditaş – Summary Income Statement

<i>in TL mn</i>	2018	2019	Δ
Sales	116	111	-4%
Gross Profit	33	24	-27%
<i>Gross Margin</i>	<i>28,7%</i>	<i>21,7%</i>	<i>-7,0 p.p.</i>
Operating Expenses	-21	-21	1%
Operating Profit	12	3	-75%
Net Profit	8	1	-86%
EBITDA	17	8	-52%
EBITDA Margin	14,6%	7,3%	-7,4 p.p.

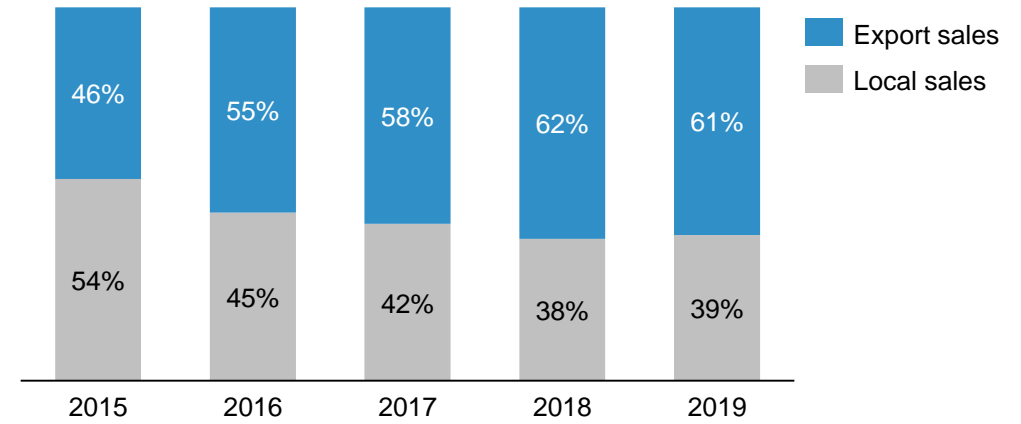
- ✓ Ditaş decided to propose at its general assembly to distribute 600 thousand TL gross dividend from FY19 earnings

Sales Breakdown (TL mn)	2016	2017	2018	2019
Independent spare parts	43.2	50.3	69.4	67.0
Original spare parts	26.3	37.0	46.2	44.4
Total	69.6	87.2	115.6	111.4

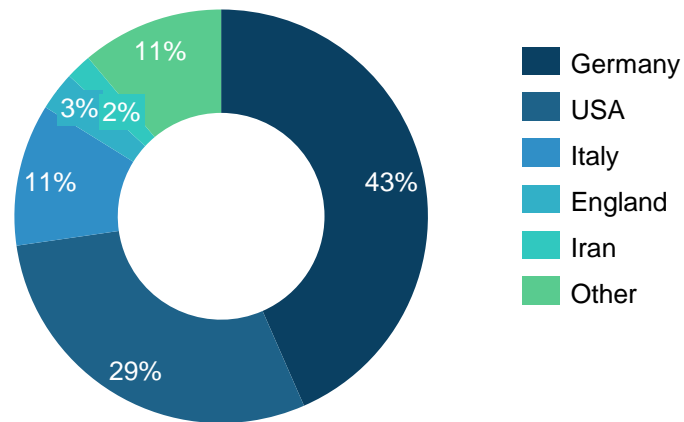
Revenues by Product



Revenue Breakdown



Export Share by Country



Exporting Countries



BUSINESS SEGMENTS

AUTOMOTIVE DISTRIBUTION

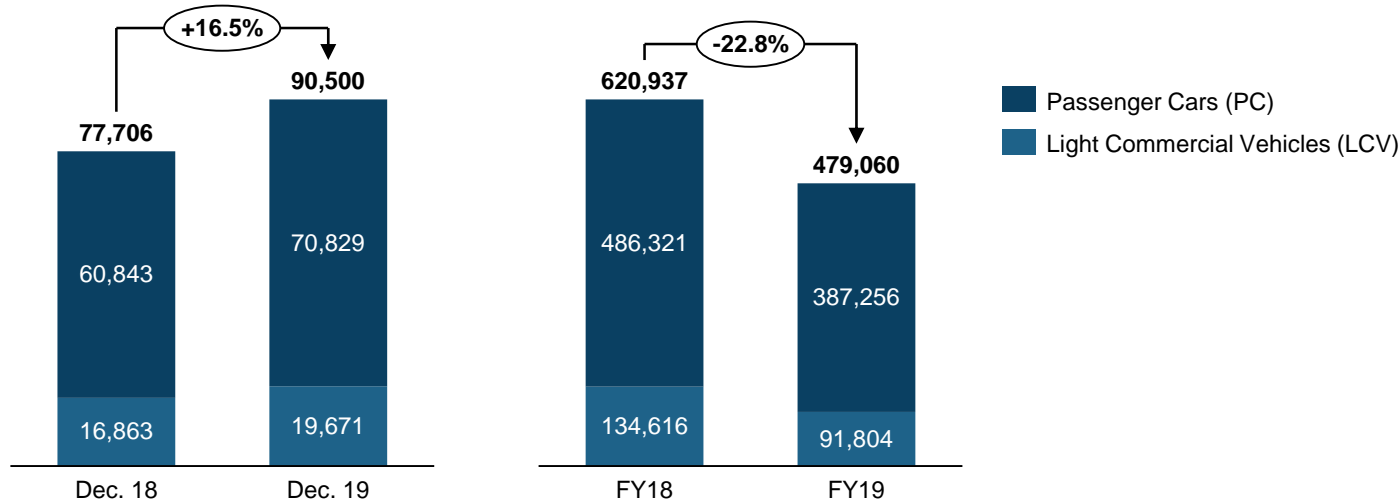
Automotive Distribution

According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) recovered by 16% yoy to 90,500 vehicles in December.

- PC sales were up by 16.4% yoy in December to 70,829 units
- LCV sales were up by 16.7% yoy in December to 19,671 units

With the December sales figures, the FY19 results imply a total local market of 479,060 vehicles, down by 23% yoy

- PC sales were down by 20.4% yoy to 387,256 units
- LCV sales were down by 31.8% yoy to 91,804 units



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

	Dec. 18	Dec. 19	Change
Passenger Cars (PC)	60,843	70,829	16.4%
Light Commercial Vehicles (LCV)	16,863	19,671	16.7%
Total	77,706	90,500	16.5%

	FY18	FY19	Change
Passenger Cars (PC)	486,321	387,256	-20.4%
Light Commercial Vehicles (LCV)	134,616	91,804	-31.8%
Total	620,937	479,060	-22.8%

Auto Distributors Association shared its total market size estimate for 2020 as 575-625k units (i.e. 20-30% y/y growth)

Macro conditions (such as volatility in FX and sharp decline in interest rates) will play a key role in 2020

Automotive Distribution

Brand/Product Portfolio - Well-known brands in the world and our country with their image and quality



PIAGGIO®



Vespa®



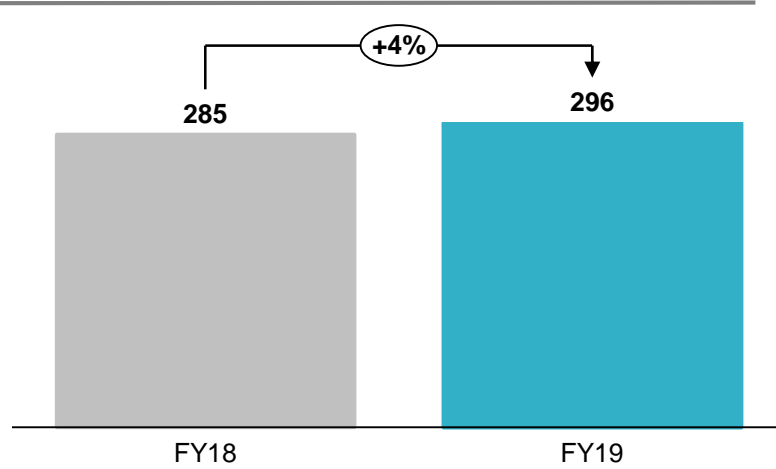

MOTO GUZZI®



aprilia®

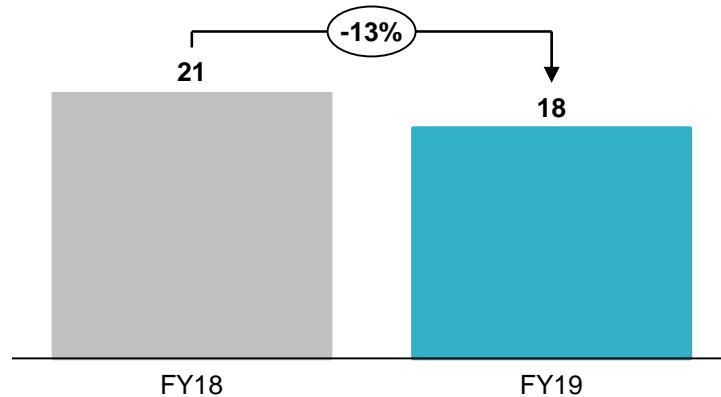


Automotive Dist. Segment Revenues – mn TL *



* Before intersegment eliminations

Automotive Dist. Segment EBITDA – mn TL

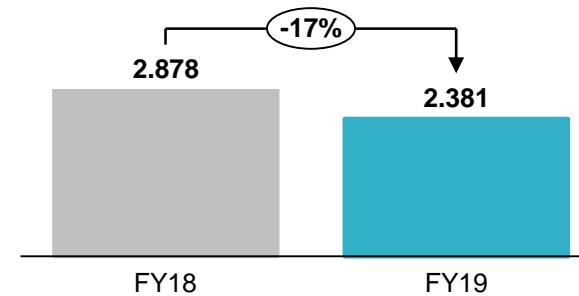


Summary Financials*

in TL mn	2018	2019	Δ
Sales	285	296	4%
Cost of Goods Sold	-237	-244	3%
Gross Profit	48	52	9%
Gross Margin	16.7%	17.5%	
Operating Expenses (-)	-34	-41	21%
Other Operating Inc./ (Exp.), net	0	1	n.m.
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	13	11	-15%
Income/(Expenses) from Investment Activities, net	0	2	434%
Finance Income/(Expense), net	-49	-24	-50%
Profit / (Loss) Before Taxation	-35	-11	-68%
EBITDA	21	18	-13%
EBITDA Margin	7.4%	6.2%	

* Before intersegment eliminations

Suzuki Car Sales - unit*



* According to Automotive Distributors Association data

BUSINESS SEGMENTS 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 discounted financing bonds to qualified investors at a nominal value of 50,300,000 Turkish Liras with a 182-day maturity on February 02, 2020. The redemption date of the aforementioned financing bonds is August 12, 2020.

Doruk Finance has issued financing bonds to qualified investors at a nominal value of 25,000,000 Turkish Liras with a 176-day maturity on September 19, 2019. The redemption date of the aforementioned financing bonds is March 13, 2020.

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

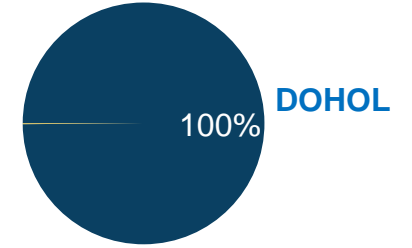
Öncü Venture Capital Investment Trust «Öncü VCIT» was established on December 18, 2014 by Doğan Holding. Öncü VCIT's capital was TL 200 mn. Öncü VCIT has invested in Insider (a digital technology company), Düşyeri (a digital investment company), Mediterra Capital (a private equity company), Tavuk Dünyası (restaurant chain) and Collective Spark (a private equity company)

Saha Kurumsal has evaluated «Doruk Finance» and assigned a note of «(TR) BBB+» on the Long Term National Scale with a «stable» outlook.

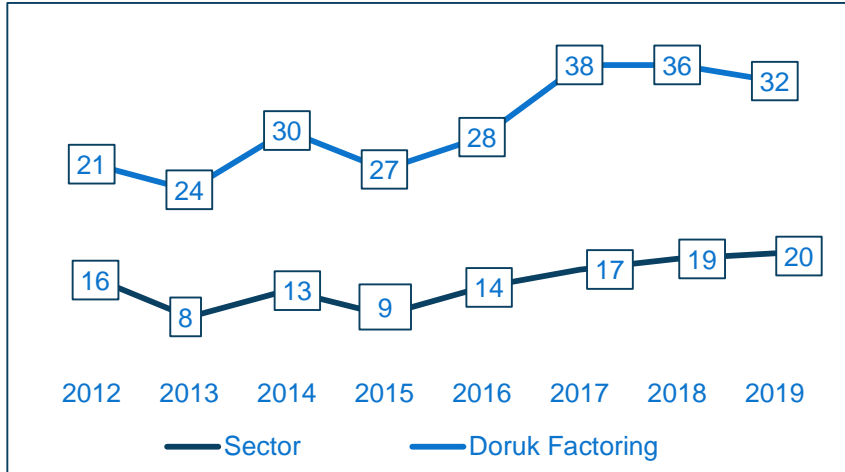
Doruk Faktoring - Increasing Equity Profitability

- ✓ It has emerged as a factoring company that has created a collection method for all advertising receivables, a first in Turkey
- ✓ Its name has been changed as Doruk Faktoring A.Ş. on 09.11.2017
- ✓ It has issued 6 financing bonds (5 financing bonds have been amortized).
- ✓ Doruk Faktoring has issued discounted financing bonds to qualified investors at a nominal value of 50,300,000 Turkish Liras with a 182-day maturity on February 02, 2020. The redemption date of the aforementioned financing bonds is August 12, 2020.
- ✓ JCR Eurasia has evaluated «Doruk Faktoring» and assigned a note of «AA- (Trk)» on the Long Term National Scale with a «stable» outlook.
- ✓ In 2016, 2017, 2018 and 2019 Doruk Faktoring has displayed a performance above the industry average in several financial ratios.
- ✓ The upper limit obtained from CMB in 2019 for the issuance of bond is TL 120 mn

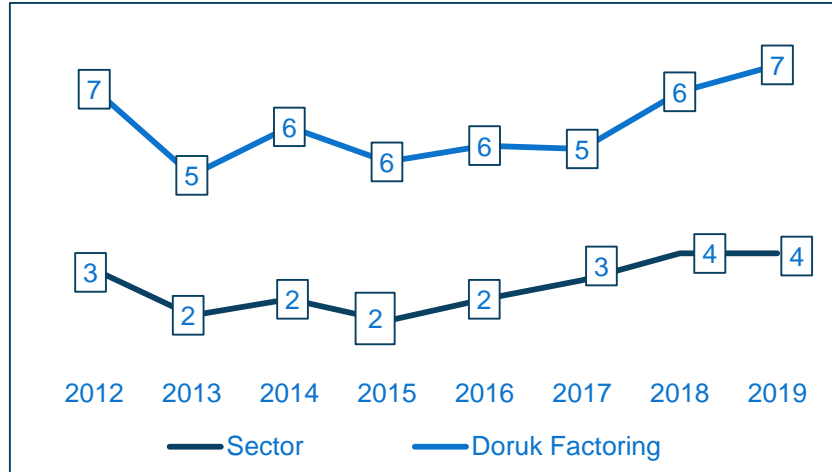
SHAREHOLDER STRUCTURE(%)



RETURN ON EQUITY (ROE) (%)



RETURN ON ASSETS (ROA) (%)

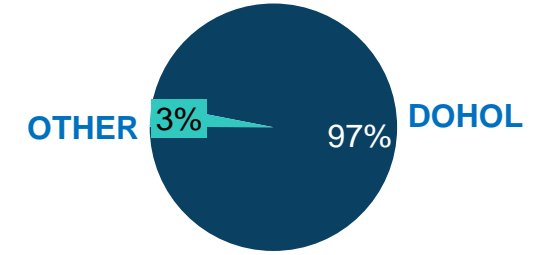


Audited				
TL mn	2016	2017	2018	2019
Fac. Rev.	46.2	99.1	237.2	186.9
Fin. Exp.	-21.9	-55.7	-152.0	-108.8
Gross P/L	24.3	43.4	85.2	78.0
Ope. Exp.	-8.3	-12.4	-23.8	-26.0
Net P/L for the period	13.3	23.2	36.8	39.5

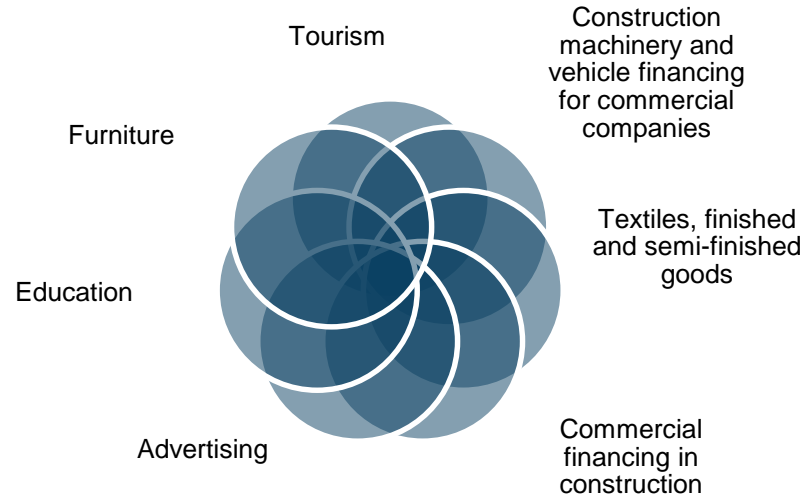
Doruk Finansman - Increased Product Diversity

- ✓ Doruk Finance was founded in 2006 (DD Mortgage), and is the first mortgage financing company established as per the mortgage financing law in Turkey.
- ✓ Saha Kurumsal has evaluated «Doruk Finance» and assigned a note of «(TR) BBB+» on the Long Term National Scale with a «stable» outlook.
- ✓ Doruk Finance has issued financing bonds to qualified investors at a nominal value of 25,000,000 Turkish Liras with a 176-day maturity on September 19, 2019. The redemption date of the aforementioned financing bonds is March 13, 2020.
- ✓ The company has modified its activities to include supplier financing, which is a niche sub segment
- ✓ The company added commercial financing as a new product to its credit portfolio and focused on this product.

SHAREHOLDER STRUCTURE(%)



Doruk Finance – Commercial Financing



TL mn	Audited		
	2017	2018	2019
Fac. Rev.	4.8	23.9	18.0
Fin. Exp.	-5.2	-15.8	-11.3
Gross P/L	-0.4	8.1	6.7
Ope. Exp.	-8.3	-8.2	-8.4
Net P/L for the period	-7.2	2.3	0.2

Öncü VCIT- Investment in Venture Companies in Turkey

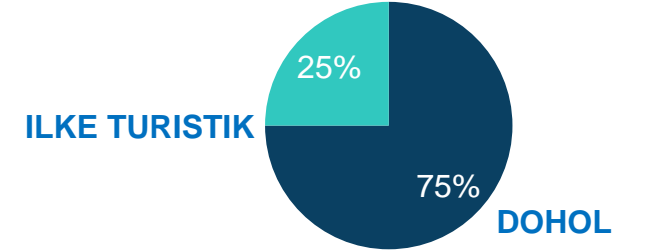
- ✓ Öncü Venture Capital Investment Trust has been founded on 18.12.2014 by Doğan Şirketler Grubu Holding A.Ş.
- ✓ The company currently has investments in Insider, Düşyeri, Mediterra Capital, Tavuk Dünyası and Collective Spark
- ✓ Öncü VCIT is capable of investing in all business areas in line with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

Summary Financials

TL mn	2015	2016	2017	2018	2019
Total assets	40.7	63.9	105.5	134.5	278.5
Equity	36.0	51.0	80.0	80.0	200.0
Shareholders' equity	40.7	63.8	105.3	134.2	278.2
Revenue	2.2	1.1	7.3	21.6	59.0
Operating P/L	4.5	8.1	12.5	28.9	24.5
Net P/L for the period	4.5	8.1	12.5	28.9	24.0

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

SHAREHOLDER STRUCTURE(%)

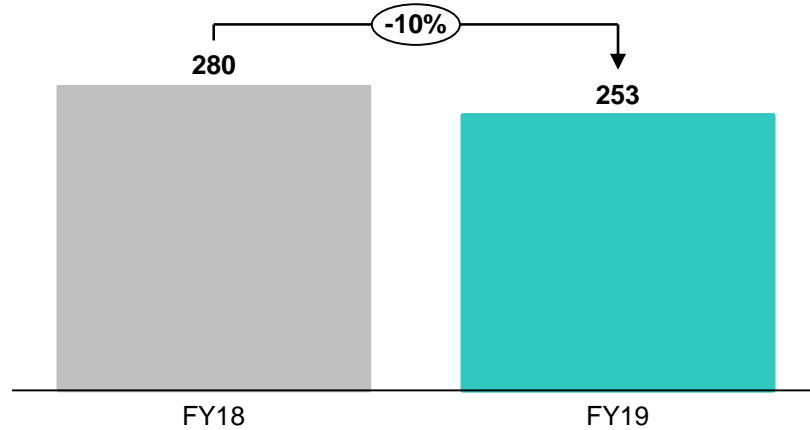


collectivespark



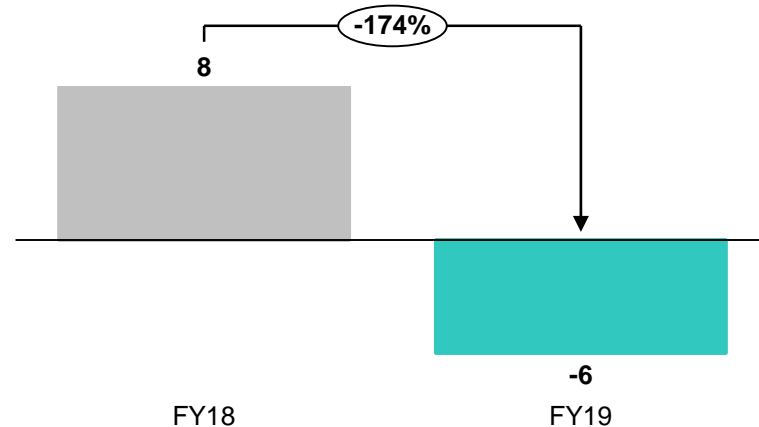
- ✓ Öncü has rapidly expanded its venture capital investment portfolio in FY19 in line with its investment strategy and Capital Markets Legislation. Increasing its portfolio value to TL 153,340,002 (2017: TL 86,003,544).
- ✓ With the growth of venture capital investment portfolio, its total assets reached TL 278,480,403 (2018: TL 134,454,711). As of FY19 end, 55.06% of its total assets is composed of venture capital investments as defined by the Capital Markets Legislation.

Fin. & Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Fin. & Inv. Segment EBITDA – mn TL



Summary Financials*

in TL mn	2018	2019	Δ
Sales	280	253	-10%
Cost of Goods Sold	-171	-131	-23%
Gross Profit	109	123	12%
Gross Margin	39.1%	48.4%	
Operating Expenses (-)	-103	-132	28%
Other Operating Inc./ (Exp.), net	1,010	438	-57%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-159	32	n.m.
Operating Profit/(Loss)	858	461	-46%
Income/(Expenses) from Investment Activities, net **	3,717	175	-95%
Finance Income/(Expense),net	-75	-85	13%
Profit / (Loss) Before Taxation	4,499	551	-88%
EBITDA	8	-6	n.m.
EBITDA Margin	3.0%	-2.4%	

* Before intersegment eliminations

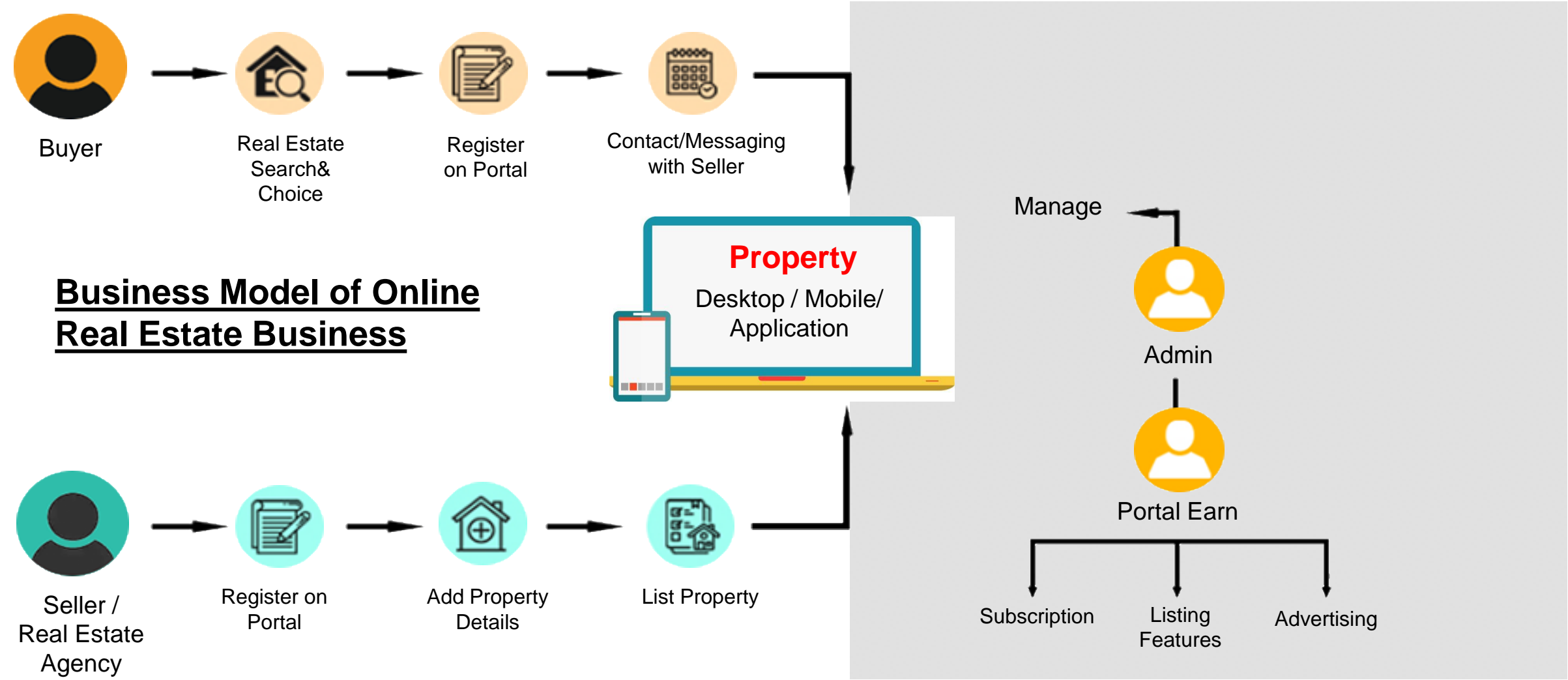
** 9M18 income/(expenses) from investment activities figures includes media asset sales profit

TL mn	2018	2019	Δ	4Q18	4Q19	Δ
Factoring	233	186	-20%	61	48	-21%
Investment	19	27	43%	-8	19	-332%
Finance	24	19	-20%	7	5	-34%
Total	276	232	-16%	60	72	19%

BUSINESS SEGMENTS

INTERNET & ENTERTAINMENT

Business Model



Hürriyet Emlak

Revenue Stream



84%

Subscription Packages

- 12 months listing subscriptions offered to real estate agencies, banks and developers

6%

Listing Features

- Products offered to corporate and individual customers to increase the efficiency of listing

6%

Advertising

- Fixed or performance based ads on mobile and desktop site

3%

Corporate Partnerships

- Kazanç Dünyası which contains opportunities for real estate agencies and end-users



Potential Buyer Leading

- Directing the potential buyers provided by filling out forms via platform or social media to developer sales offices

Sales Partnership

- Sales commission acquisition model based on online integration between developer firms and real estate consultants

Production / Service Area

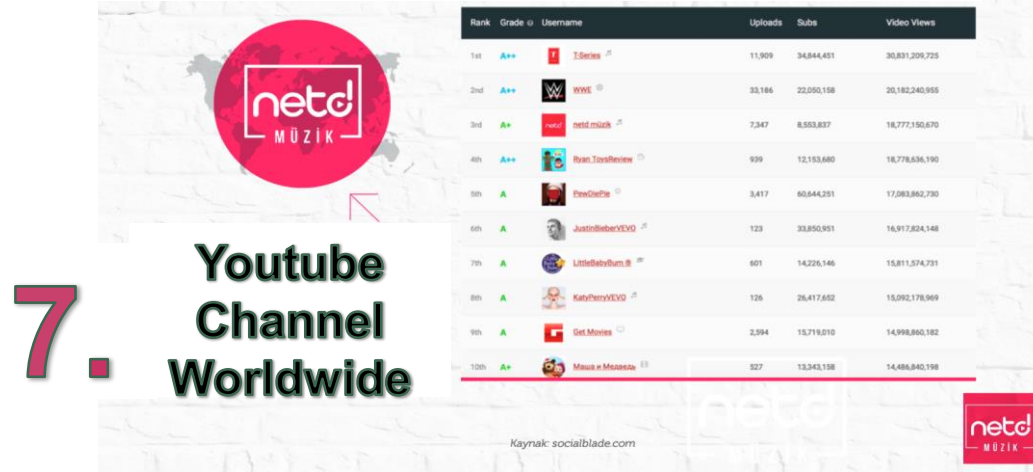
Netd Müzik

- Turkey's **top** Youtube Channel.
- World's **7. Youtube** Channel
- **16.4 million** subscribers
- Monthly **50 million** Unique visitor
- Total **15.000** premium music videos
- **33.000.000.000+** official music video views lifetime
- Near **1.4 billion** views per month (with third party uploads)
- Managing copyright for 150 record labels, **75.000+** songs, monetization
- **6.000.000+** claimed third party uploads
- Visitor breakdown : **%70** Turkey - **%30** Worldwide

Netd Influencer

- Turkey's one of the top **MCN** network
- **60+** third party channel management
- Working with more the **20 top influencer** for Youtube and Instagram projects
- **15 mn +** channel subscriptions
- Monthly **50 mn** Unique visitor
- Top channels in different categories such as Tonguç Akademi (4.2 mn subs), Burak Oyunda (3.2 mn subs), Buğra Kazancı (2.1 mn subs), Berk Çoşkun (1.6 mn subs), Ecrin Su Çoban (1.1 mn subs) etc

NET D MUZIK 7. MOST VIEWED CHANNEL IN THE WORLD



TOP MUSIC CHANNELS SORTED BY VIDEO VIEWS

2. among music channels

Rank	Grade	Username	Uploads	Subs	Video Views
1st	A++	T-Series	11,909	34,844,451	30,831,209,725
2nd	A+	netd müzik	7,347	8,553,837	18,777,150,670
3rd	A	JustinBieberVEVO	123	33,850,951	16,917,824,148
4th	A	KatyPerryVEVO	126	26,417,652	15,092,178,969
5th	A	TaylorSwiftVEVO	84	27,501,415	14,248,021,207
6th	A++	Canal KondZilla	633	27,016,958	13,378,805,940
7th	A+	El Reino Infantil	449	11,211,972	12,988,284,168
8th	A+	shakiraVEVO	140	19,090,343	12,731,286,113
9th	A	RihannaVEVO	106	26,470,333	12,376,174,844
10th	A+	Ed Sheeran	115	27,597,976	11,969,446,759

Kaynak: socialblade.com



Dogan Media International S.A. has an experience of more than 12 years in Romanian market, starting with the launch of TV channel in Feb 2007.

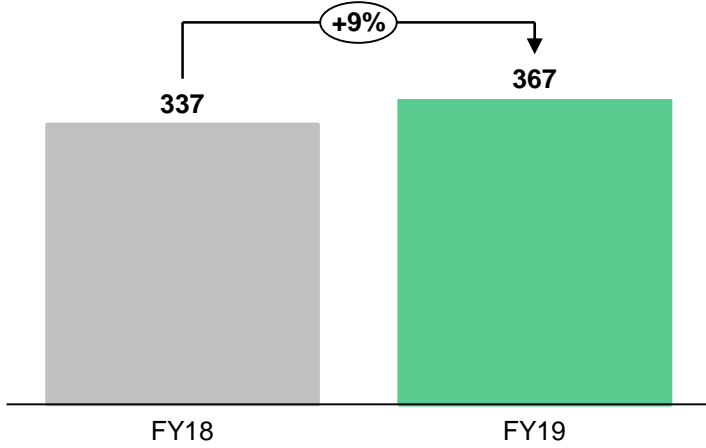
Since then, Kanal D Romania reached the 2nd position in Prime Time, on National and All Urban targets and offers the viewers a 360 degrees information and entertaining experience through a complete media package: TV, Radio, Online.

Dogan Media Invest BV owns 99.9% shares

Some key facts about Dogan Media in Romania:

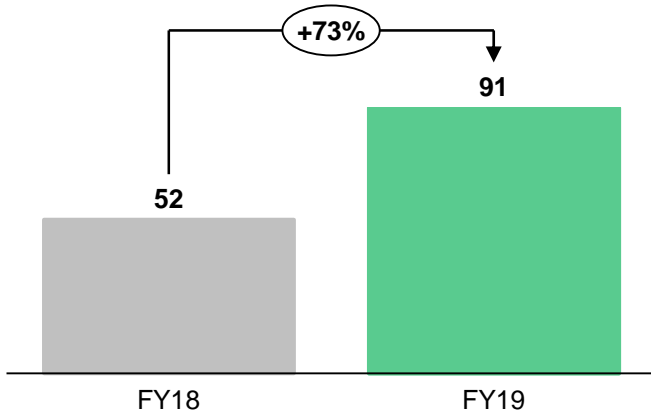
- Built from scratch a **media center** spread on 6,182 sqm (covered area) which includes 5 studios
- Produces more than **12 hours live per day**
- We were among the first TV's to broadcast with **HD technology**
- Produces content for **5 web pages (Kanald.ro, StirileKanalD.ro, WOWbiz.ro, Kfetele.ro, RadiolImpuls.ro)**
- **New business line – Radio Impuls** – 10 city presence, more than 30% urban coverage
- We have an excellent **reputation and brand power** proven by the regular research reports

Internet & Entert. Segment Revenues – mn TL*



* Before intersegment eliminations

Internet & Entert. Segment EBITDA – mn TL



Summary Financials*

in TL mn	2018	2019	Δ
Sales	337	367	9%
Cost of Goods Sold	-185	-178	-3%
Gross Profit	153	189	24%
Gross Margin	45.2%	51.4%	
Operating Expenses (-)	-130	-149	15%
Other Operating Inc./ (Exp.), net	-7	-5	-19%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	17	34	105%
Income/(Expenses) from Investment Activities, net	-7	-2	-78%
Finance Income/(Expense),net	-6	-3	-44%
Profit / (Loss) Before Taxation	3	29	884%
EBITDA	52	91	73%
EBITDA Margin	15.5%	24.7%	

* Before intersegment eliminations

TL mn	2018	2019	Δ	4Q18	4Q19	Δ
Advertising	190	237	25%	54	77	44%
Subscription	68	38	-44%	14	8	-39%
Other	58	91	57%	13	26	95%
Total	317	367	16%	81	112	38%

BUSINESS SEGMENTS

REAL ESTATE INVESTMENTS

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

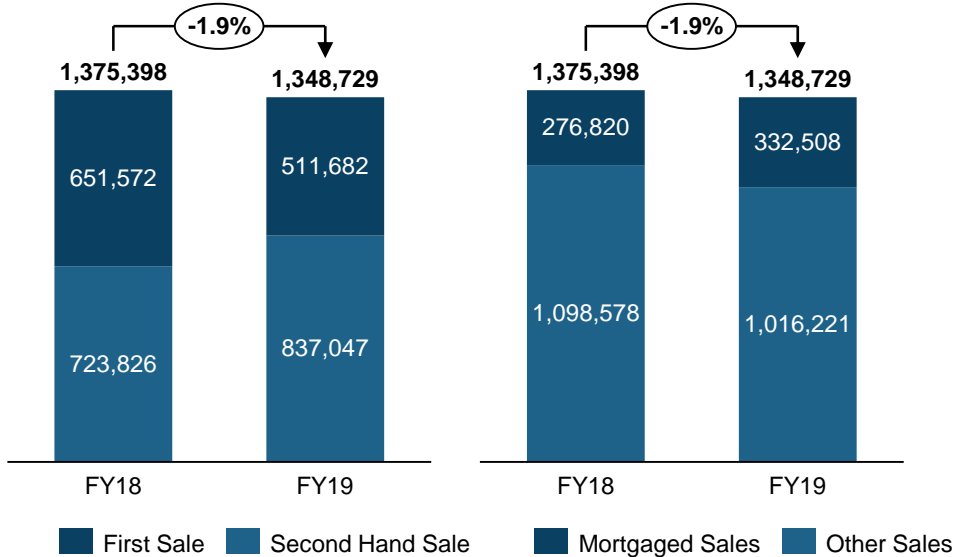
- 1,348,729 homes were sold in Turkey, down by 1.9% yoy in FY19.
- 202,074 homes were sold in Turkey, up by 47.7% yoy in December 2019.

In FY19

- First home sales had a 37.9% share, down by 9.4 pp yoy
- Mortgaged sales increased by 20.1% yoy, comprising a 24.7% share in total sales

In December 2019

- First home sales had a 37.3% share, down by 13.7 pp yoy
- Mortgaged sales increased by 7 times yoy, comprising a 24.9% share in total sales.



	FY18	FY19	Change
First Sale	651,572	511,682	-21.5%
Second Hand Sale	723,826	837,047	15.6%
Total	1,375,398	1,348,729	-1.9%

	FY18	FY19	Change
Mortgaged Sales	276,820	332,508	20.1%
Other Sales	1,098,578	1,016,221	-7.5%
Total	1,375,398	1,348,729	-1.9%



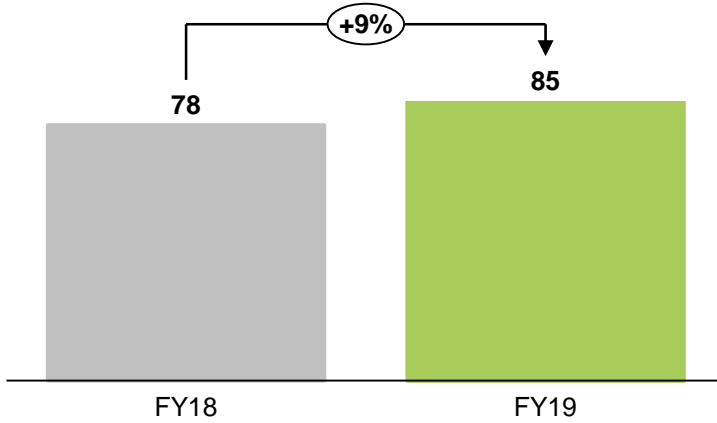
First in
Europe!



- ✓ Trump Towers Istanbul consists of a 36-storey office tower, and a 5-storey Trump Shopping Center. D Gayrimenkul has acquired Trump Towers Shopping Mall and office building, consisting of an office building (86 independent units) built on a construction area of approximately 182,000 m², with a rentable area of 34,674 m², and a shopping center with a rentable area of 42,554 m² (214 independent units).
- ✓ Trump Towers Istanbul is Europe's first Trump brand project.
- ✓ At the end of 2020, the number of visitors is expected to reach 9.3 million.
- ✓ Increase potential in store occupancy rates
- ✓ Possible increase in customer traffic due to metro line and Mahmutbey connection
- ✓ It is aimed to have store occupancy rates at 96% in 2020
- ✓ With the facelift operations Shopping Mall will strengthen its brand mix

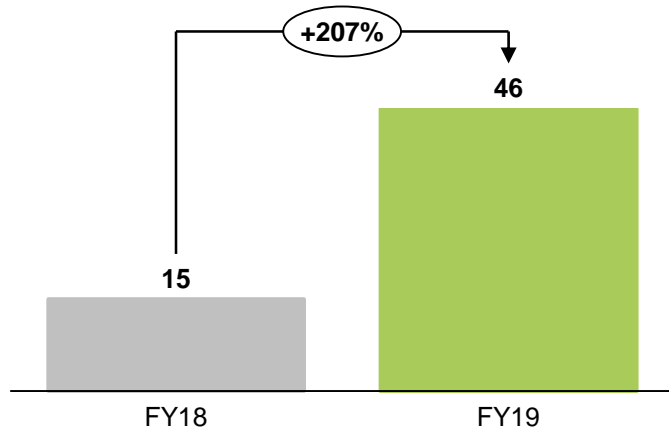
Taking into account the values assessed by the Real Estate Valuation Companies in the real estate valuation companies' list of the Capital Markets Board ("CMB"), the property is decided to be bought by Orta Anadolu Otomotiv in cash and in advance in return for a total amount of 850 mn TL excluding VAT, (namely the office building for a total amount of 453.2 mn TL excluding VAT and the shopping center for a total amount of 396.8 mn TL excluding VAT)

Real Estate Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Real Estate Inv. Segment EBITDA – mn TL



Summary Financials*

in TL mn	2018	2019	Δ
Sales	78	85	9%
Cost of Goods Sold	-29	-30	6%
Gross Profit	49	54	11%
Gross Margin	63.1%	64.1%	
Operating Expenses (-)	-36	-10	-71%
Other Operating Inc./ (Exp.), net	1	118	12219%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	14	162	1035%
Income/(Expenses) from Investment Activities, net	-439	0	-100%
Finance Income/(Expense),net	-5	-1	-73%
Profit / (Loss) Before Taxation	-429	161	n.m.
EBITDA	15	46	207%
EBITDA Margin	19.3%	54.2%	

* Before intersegment eliminations

TL mn	2018	2019	Δ	4Q18	4Q19	Δ
Rent income	63	74	17%	17	19	13%
Real est. sal. inc.	11	0	-100%	0	0	0%
Other	1	1	23%	0	0	-229%
Total	75	75	0%	17	18	9%

BUSINESS SEGMENTS

OTHER



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



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



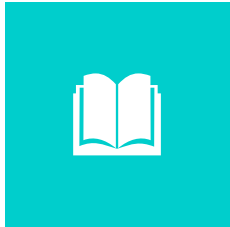
Marina Vista Hotel, located in Bodrum/Muğla, was acquired in 1Q15.



TL mn*	2016	2017	2018	2019
Revenue	48.0	56.5	78.3	99.3
<i>Hotels</i>	16.3	21.9	35.6	47.9
<i>Marina</i>	31.7	34.6	42.7	51.4
EBITDA	10.1	12.9	27.5	33.6
<i>Hotels</i>	-5.0	-2.9	6.4	8.2
<i>Marina</i>	15.1	15.8	21.1	25.4
Net P/L	-4.8	10.4	24.2	33.3
<i>Hotels</i>	-13.1	-4.7	2.0	6.3
<i>Marina</i>	8.3	15.1	22.2	27.0

*: According to legal records

- ✓ Founded in 1978, Doğan Dış Ticaret has made its first paper foreign trade transaction in 1993.
- ✓ In addition to newspaper and magazine paper, supply of cardboard and packaging materials, as well as petrochemical raw materials is among the main businesses of the company. Doğan Dış Ticaret is one of the main players in the market in the supply of cardboard and packaging materials.
- ✓ Dogan Dış Ticaret has started to operate in the retail sector as well thanks to its global procurement team, and has become the exclusive distributor for many suppliers (souvenirs & stationery, toys, electrics & electronics, and music and books categories) across the world.
- ✓ The revenue is planned to increase by 50% in 2020.



PACKAGING

Raw Material
Procurement on
Aluminum
Cardboard and Paper
Petrochemicals

Annual sales of 65,000
tons



PAPER

On the printing side
Annual sales of
100,000 tons



RETAIL

Global Procurement
Services

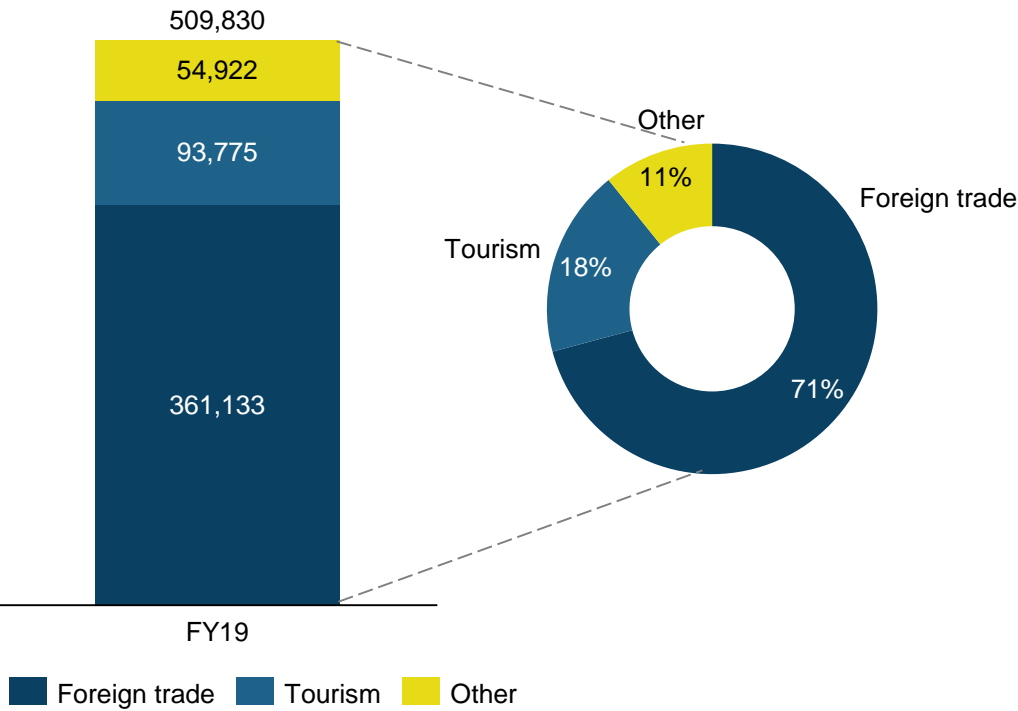
TL mn*	2016	2017	2018	2019
Revenue	121.9	137.2	312.3	339.5
EBITDA	10.7	12.3	34.0	22.4
Net P/L	6.4	10.0	12.8	18.7

*: According to legal records

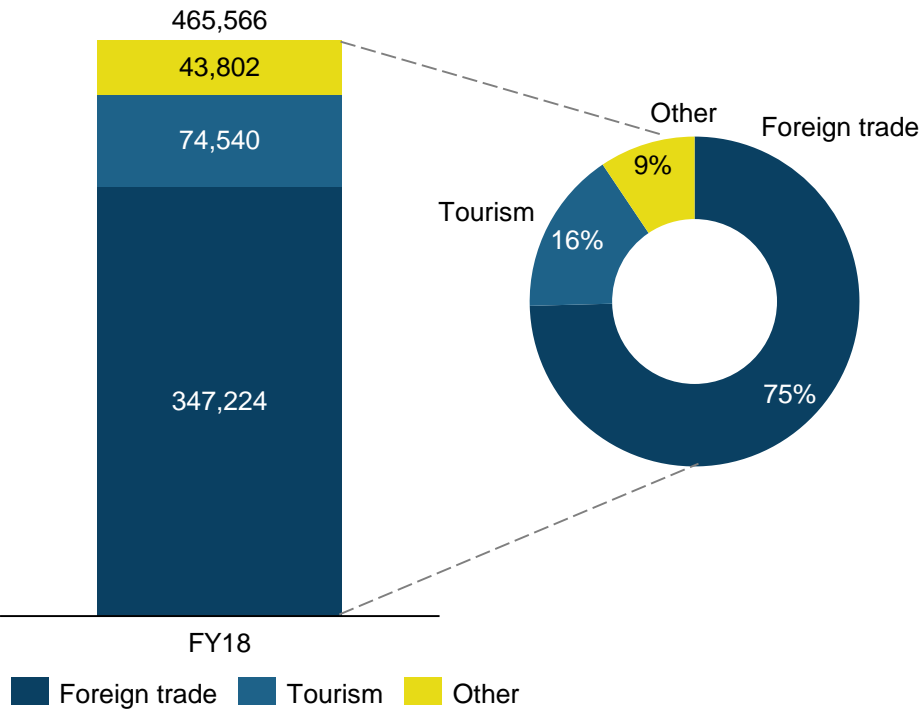
Other - Revenue Breakdown



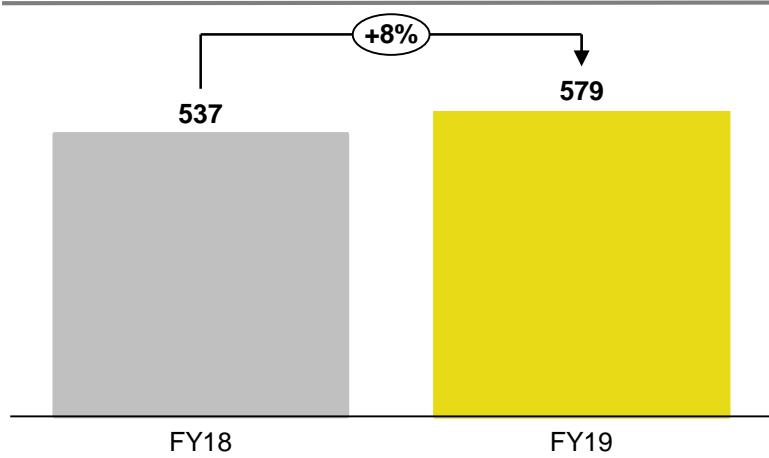
FY19



FY18

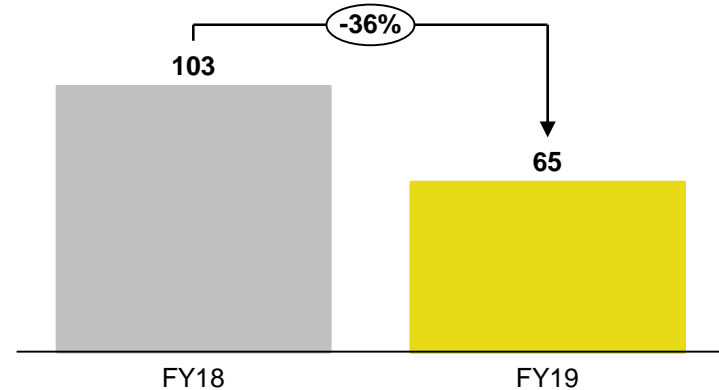


Other Segment Revenues – mn TL *



* Before intersegment eliminations

Other Segment EBITDA – mn TL



Summary Financials*

in TL mn	2018	2019	Δ
Sales	537	579	8%
Cost of Goods Sold	-376	-455	21%
Gross Profit	161	124	-23%
Gross Margin	29.9%	21.4%	
Operating Expenses (-)	-68	-102	51%
Other Operating Inc./(Exp.), net	0	22	n.m.
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	7	2	-65%
Operating Profit/(Loss)	100	46	-54%
Income/(Expenses) from Investment Activities, net*	3	-5	n.m.
Finance Income/(Expense),net	-41	-24	-41%
Profit / (Loss) Before Taxation	62	18	-71%
EBITDA	103	65	-36%
EBITDA Margin	19.2%	11.3%	

* Before intersegment eliminations

TL mn	2018	2019	Δ	4Q18	4Q19	Δ
For. Trade	347	361	4%	95	104	9%
Tourism	75	94	26%	11	15	32%
Other	44	55	25%	14	11	-27%
Total	466	510	10%	121	129	7%

FINANCIALS

FY19

Highlights of FY19 – Income Statement Summary

<i>in TL mn</i>	FY18	FY19	Δ
Sales	12,146	13,277	9%
Cost of Goods Sold	-11,132	-12,201	10%
Gross Profit	1,015	1,076	6%
Gross Margin	8.4%	8.1%	
Operating Expenses	-642	-713	11%
Other Operating Inc./ (Exp.), net	1,084	642	-41%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-193	27	n.m.
Operating Profit/(Loss)	1,265	1,032	-18%
Income/(Expenses) from Investment Activities, net	3,015	177	-94%
Finance Income/(Expense), net	-643	-485	-25%
Profit/(Loss) Before Taxation	3,637	724	-80%
Profit/(Loss) for the Period	3,567	593	-83%
Profit/(Loss) - Share of the parent	3,633	617	-83%
EBITDA	603	679	12%
EBITDA Margin	5.0%	5.1%	

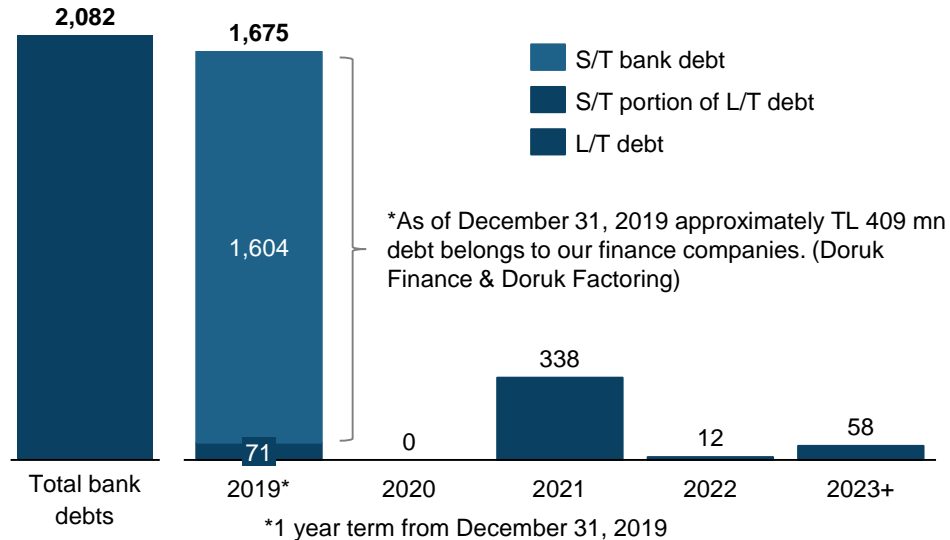
* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Highlights of FY19 – Balance Sheet

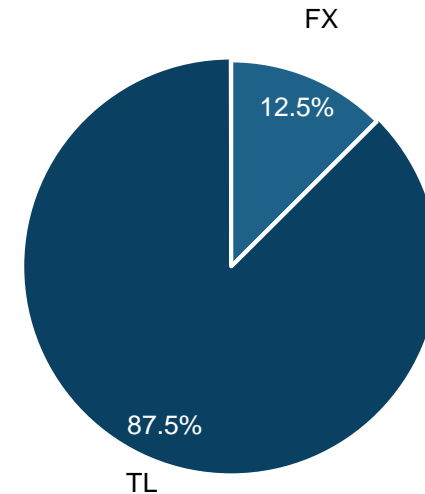


in TL mn	12/31/2018	12/31/2019	Δ yoy
Current Assets	7,018	6,988	0%
Non-Current Assets	3,932	4,252	8%
Total Assets	10,950	11,241	3%
Current Liabilities	2,988	2,831	-5%
Non-Current Liabilities	960	778	-19%
Non-Controlling Interests	340	495	45%
SHs Equity, Parent	6,662	7,137	7%
Total Liabilities	10,950	11,241	3%

Repayment schedule of bank debts – in TL mn



Breakdown of bank debts



Revenue Breakdown



TL mn	2018	2019	Δ yoy
Petroleum Products Ret.	8,107	8,578	5.8%
Fuel Oil	6,993	7,185	2.7%
Autogas	1,051	1,298	23.4%
Other	63	96	52.5%
Electricity Gen. &Tra.	2,194	2,792	27.2%
Electricity income	2,097	2,659	26.8%
Wind power plant income	97	132	36.4%
Industry	427	427	-0.2%
Automotive Distribution	285	296	4.0%
Finance & Investment	276	232	-15.8%
Factoring	233	186	-20.0%
Investment	19	27	42.8%
Finance	24	19	-20.4%
Int. & Ent.	317	367	15.7%
Advertising	190	237	24.7%
Subscription	68	38	-44.1%
Other	58	91	56.9%
Real Estate Inv.	75	75	0.0%
Rent income	63	74	16.7%
Real estate sales income	11	0	-100.0%
Other	1	1	22.5%
Other	466	510	9.5%
Foreign trade	347	361	4.0%
Tourism	75	94	25.8%
Other	44	55	25.4%
Total	12,146	13,277	9.3%

Operational Results by Segments

mn TL	FY18	FY19	Δ yoy
Revenues	12,146	13,277	9%
Petroleum Products Retail	8,116	8,588	6%
Electricity Generation & Trading	2,202	2,799	27%
Industry	427	427	0%
Automotive Distribution	285	296	4%
Finance & Investment	280	253	-10%
Int. & Ent.	337	367	9%
Real Estate Inv.	78	85	9%
Other	537	579	8%
Intersegment Eliminations	-115	-116	n.m.
COGS	11,132	12,201	10%
Petroleum Products Retail	7,792	8,228	6%
Electricity Generation & Trading	2,027	2,581	27%
Industry	329	367	12%
Automotive Distribution	237	244	3%
Finance & Investment	171	131	-23%
Int. & Ent.	185	178	-3%
Real Estate Inv.	29	30	6%
Other	376	455	21%
Intersegment Eliminations	-13	-14	n.m.
Operating Expenses	642	713	11%
Petroleum Products Retail	233	269	16%
Electricity Generation & Trading	36	49	36%
Industry	49	63	28%
Automotive Distribution	34	41	21%
Finance & Investment	103	132	28%
Int. & Ent.	130	149	15%
Real Estate Inv.	36	10	-71%
Other	68	102	51%
Intersegment Eliminations	-47	-104	n.m.

Operational Results by Segments



mn TL	FY18	FY19	Δ yoy
EBIT	373	363	-3%
Petroleum Products Retail	91	91	0%
Electricity Generation & Trading	139	169	22%
Industry	49	-4	n.m.
Automotive Distribution	13	11	-20%
Finance & Investment	6	-9	n.m.
Int. & Ent.	23	39	70%
Real Estate Inv.	13	44	228%
Other	93	22	-77%
Intersegment Eliminations	-55	1	n.m.
EBITDA	603	679	12%
Petroleum Products Retail	229	244	6%
Electricity Generation & Trading	169	207	22%
Industry	60	13	-78%
Automotive Distribution	21	18	-13%
Finance & Investment	8	-6	n.m.
Int. & Ent.	52	91	73%
Real Estate Inv.	15	46	207%
Other	103	65	-36%
Intersegment Eliminations	-55	1	n.m.
Consolidated EBITDA Margin	5.0%	5.1%	
Petroleum Products Retail	2.8%	2.8%	
Electricity Generation & Trading	7.7%	7.4%	
Industry	14.1%	3.1%	
Automotive Distribution	7.4%	6.2%	
Finance & Investment	3.0%	-2.4%	
Int. & Ent.	15.5%	24.7%	
Real Estate Inv.	19.3%	54.2%	
Other	19.2%	11.3%	

* 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	2018	2019	Δ
Revenues	142	330	133%
Operating Profit	7	144	1864%
Net Financial Expenses	-1,369	-652	-52%
Profit Before Tax	-1,362	-508	-63%
Total Comprehensive Income	-1,387	-431	-69%

Doğan Holding's Share	33.0%	33.0%
Doğan Holding's Share in Net Income	-159	32

mn TL	31 Dec. 2018	31 Dec. 2019	Δ
Cash and cash holdings	6	140	2129%
Short-term Financial Debt	4,277	313	-93%
Long-term Financial Debt	0	3,554	n.m.
Other ST & LT Liabilities	226	146	-36%
Net debt	-4,497	-3,873	-14%

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

Aslancık Financial Results *



Aslancık HEPP

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



Installed Capacity: 120 MW

Avg. Generation: 350 GWh*

*firm+secondary

Aslancık			
mn TL	2018	2019	Δ
Revenues	114	140	23%
Operating Profit	45	38	-14%
Net Financial Expenses	-206	-104	-49%
Profit Before Tax	-161	-66	-59%
Total Comprehensive Income	-123	-24	-80%

Doğan Holding's Share	33.3%	33.3%
Doğan Holding's Share in Net Income	-41	-8

mn TL	31 Dec. 2018	31 Dec. 2019	Δ
Cash and cash holdings	8	5	-38%
Short-term Financial Debt	241	20	-92%
Long-term Financial Debt	281	396	41%
Other ST & LT Liabilities	104	49	-53%
Net debt	-617	-459	-26%

EBITDA Reconciliation

TL mn	2018	2019	Δ yoy
Operating Profit (EBIT)	373	363	-3%
Depreciation & Amortization (+)	231	316	37%
EBITDA	603	679	12%

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

Guidance for 2020 Year-end

1	Double digit growth in revenues
2	Expected EBITDA margin between 4-8%
3	Profit for the Period After Minority on the year-end financials
4	Dividend distribution from 2021E profit (the financial statements, the financial status, and the investment plans of our Company are taken into consideration as well as the general economic outlook and the market conditions.)
5	Rationally adopted share buyback program
6	Looking for new investments where opportunities are available

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