



KNOWS
AND
CREATES
VALUE

A new era...



Yet Doğan Group is only 60 years old.

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For 60 years, we have invested in many different sectors and generated significant employment opportunities.

We have contributed to Turkey's economy with our core values that define us as well as the successful brands we created.

We have great trust in the future of our country. We continue moving forward with the philosophy of giving back to Turkey what we earned by making investments in our homeland.

Leaving behind 60 years filled with success, we are **entering a new era** with new targets and new investments.

A low-angle, close-up photograph of a person's legs and feet as they perform a pull-up on a dark metal bar. The person is wearing black athletic shoes with white soles. The background is a bright, hazy sunset or sunrise over a cityscape, with the sun low on the horizon. Bare tree branches are visible in the upper left corner. A semi-transparent dark grey box is overlaid on the left side of the image, containing the text "More agile." in white serif font.

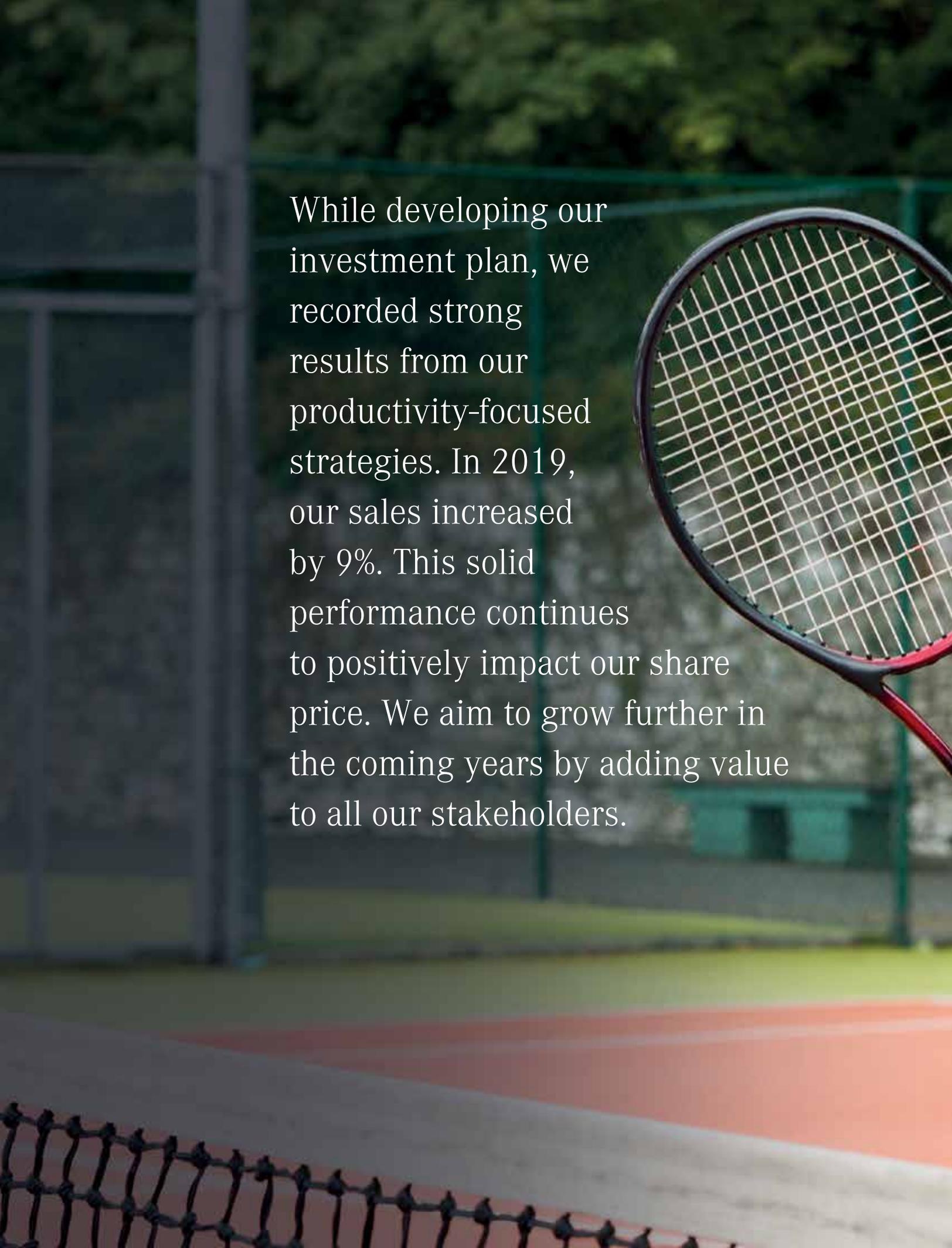
More
agile.

A man in a grey t-shirt is performing a handstand on a black pull-up bar. He is looking down and to the right. The background is a soft, warm sunset sky with a gradient from light blue at the top to orange at the bottom. The man's body is positioned on the left side of the frame, with his legs tucked and arms supporting his weight on the bar.

Thanks to the Doğan Investment Model, we have positioned the Group as a private equity fund that invests in strategically important areas. Currently, we are in the enviable position of a well-established holding company. We are able to move faster with our new approach and revamped corporate structure. We are taking steps to grow our current business profitably and evaluate new investment opportunities more quickly.

TL 1,076 million

In 2019, our gross profit rose to TL 1,076 million, up by 6%.

A photograph of a tennis court. In the foreground, a black tennis net is visible. To the right, a tennis racket with a red frame and white strings is shown. The background features a green fence and a blurred view of trees and a building.

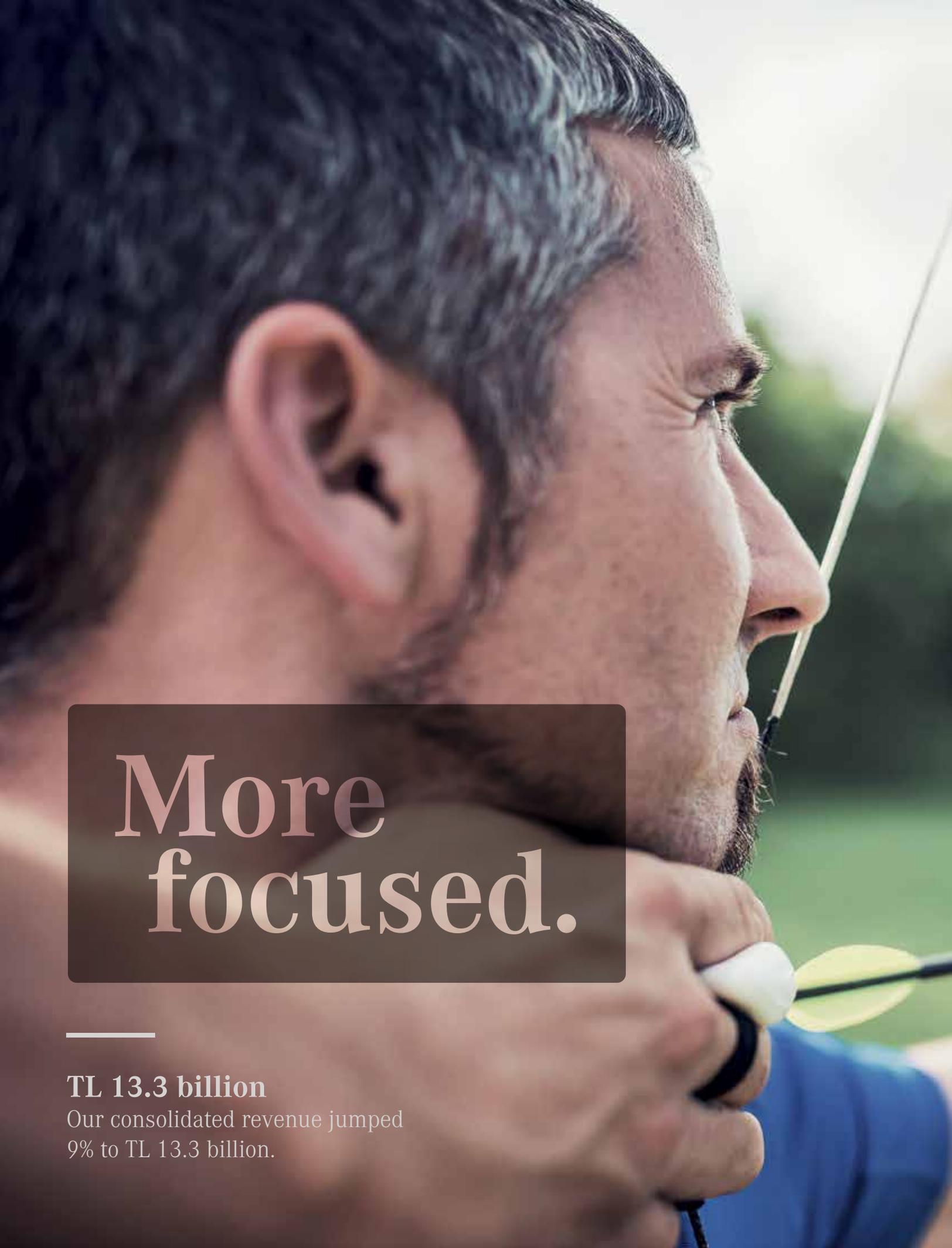
While developing our investment plan, we recorded strong results from our productivity-focused strategies. In 2019, our sales increased by 9%. This solid performance continues to positively impact our share price. We aim to grow further in the coming years by adding value to all our stakeholders.

TL 11.2 billion

We reported
total assets of
TL 11.2 billion.



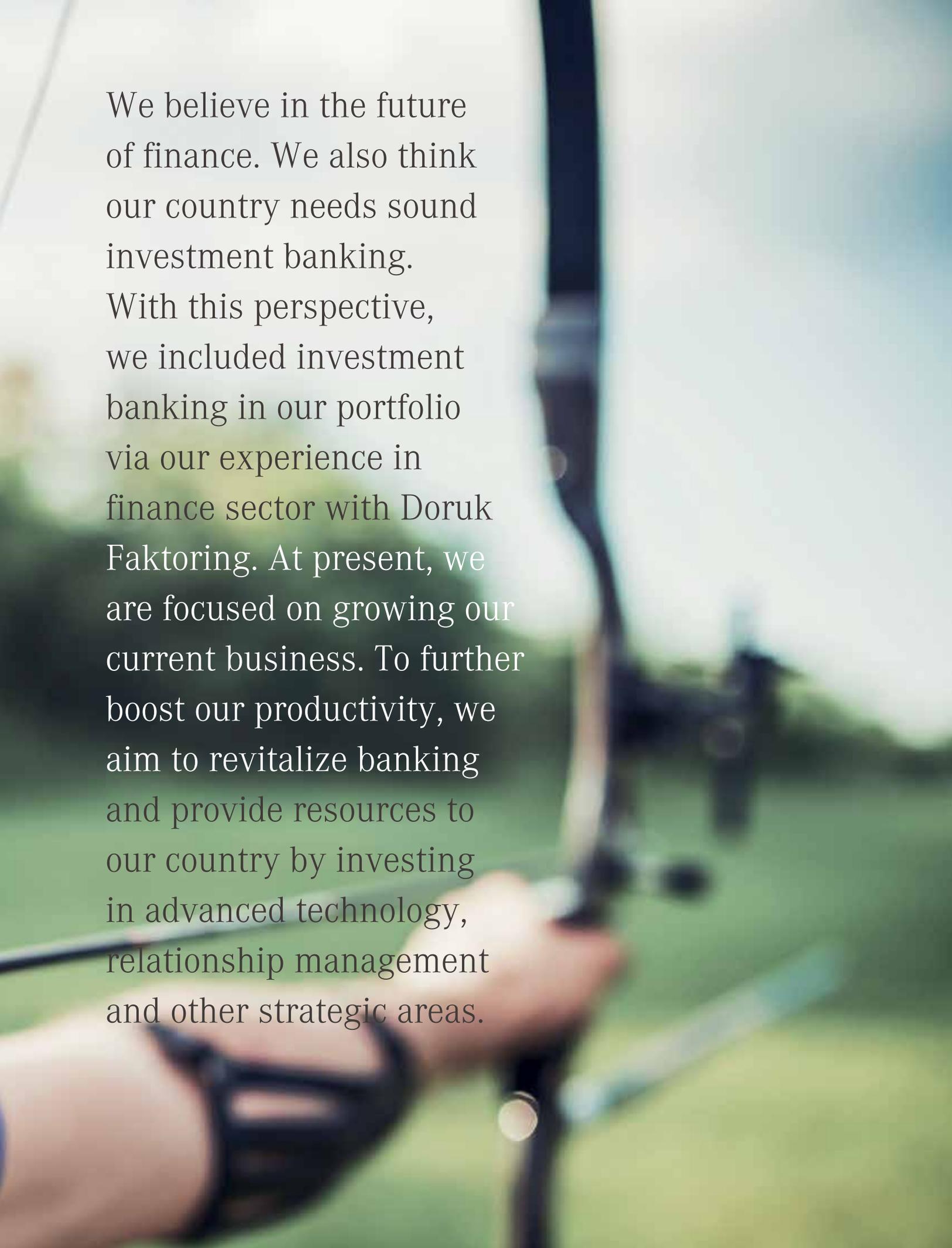
**More
successful.**



**More
focused.**

TL 13.3 billion

Our consolidated revenue jumped
9% to TL 13.3 billion.

A person wearing a blue shirt is shown from the side, aiming a bow on a golf course. The background is a blurred green field under a bright sky. The text is overlaid on the left side of the image.

We believe in the future of finance. We also think our country needs sound investment banking.

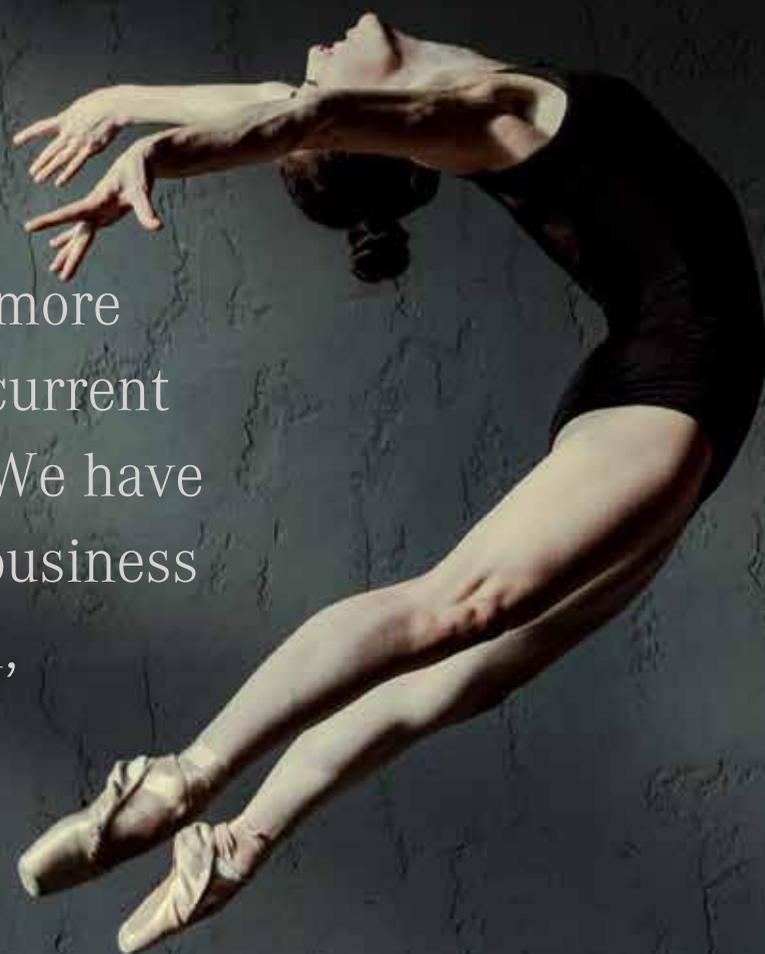
With this perspective, we included investment banking in our portfolio via our experience in finance sector with Doruk Faktoring. At present, we are focused on growing our current business. To further boost our productivity, we aim to revitalize banking and provide resources to our country by investing in advanced technology, relationship management and other strategic areas.

More flexible.

TL 679 million

We increased our EBITDA by 12% to
TL 679 million.

We assumed much more flexibility with our current portfolio structure. We have identified our core business lines as energy, fuel, industry, financial services, internet, entertainment and media. We are actively seeking new investment opportunities. We are targeting new export-driven sectors such as light industry and support industry as well as new opportunities that generate healthy EBITDA, including technology and R&D.





With our deeply-rooted values and innovative vision, Doğan Group is ready to become one of the cornerstones of the Turkish economy once again.

Aydın DOĞAN
Honorary Chairman



Message from the Honorary Chairman

Esteemed Members of the Doğan Group Family,

2019 was a year when both hopes increased and external problems arose. We saw the black clouds over the Turkish economy start to dissipate as macroeconomic rebalancing took hold. The decline in lending interest rates gave both companies and individuals room to breathe. This environment helped rejuvenate the economy and boost investment appetite. However, unemployment and inflation stubbornly persist as our country's main problems. Barring any extraordinary developments, we will be able to look at 2020 more optimistically.

On the other hand, geopolitical developments in our region – including, the migration of hundreds of thousands of people, especially from the Idlib region toward Turkey due to ongoing military operations of the Syrian regime; issues arising from the sharing of East Mediterranean energy resources; and the clash of the legitimate Government of National Accord in Libya with rebel Haftar forces – all concern the security of Turkey. The resolution of these issues through diplomatic channels has not been possible to date.

In 2019, we celebrated the 60th anniversary year of Doğan Group. This is a success story on its own. At the roots of this long-standing success – which is very rare in the world today, or in Turkey – is our values which we adopted from the start. These values now form the heart of our corporate culture.

In such circumstances, I am proud to see Doğan Group companies steadily grow. We put forth great effort in identifying new, promising lines of business. I genuinely believe that these efforts will lead to positive results soon. With our deeply-rooted values and forward-looking vision, Doğan Group is ready to become one of the cornerstones of the Turkish economy once again.

With these warm wishes and hopeful sentiment, I hereby celebrate all my colleagues and wish them success.

Aydın Doğan
Honorary Chairman

Doğan Holding in Brief

Today Doğan Group companies, with their innovative approach, play a pioneering role in a wide range of sectors such as energy, petroleum products retail, finance, internet, entertainment and media, industry, automotive, tourism and real estate.

11.2
TL Billion
Consolidated
Total
Assets

An innovative and pioneering role – from energy to industry, finance to tourism...

Doğan Group has been adding significant value to the Turkish economy for 60 years. The foundation of Doğan Holding was laid when Honorary Chairman Aydın Doğan registered with the Mecidiyeköy Tax Office in 1959 and established his first company in the automotive sector in 1961. Today Doğan Group companies, with their innovative approach, play a pioneering role in a wide range of sectors such as energy, petroleum products retail, finance, internet, entertainment and media, industry, automotive, tourism and real estate.

7.6
TL Billion
Consolidated
Total
Equity

Each boasting a flexible management structure, Group companies embrace a quality- and customer-focused management approach that is open to change. Doğan Holding and all Group companies put into practice corporate and ethical values, which set an example for other companies in the business world.

Aiming for global success in all its industrial and trading activities, Doğan Group keeps abreast of domestic and international developments in every business line in which it conducts operations. Aiming for global success in all its industrial and trading activities, Doğan Group

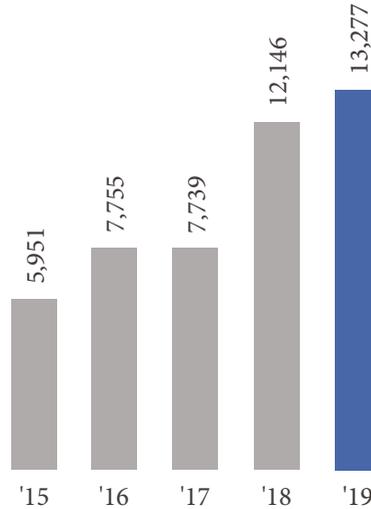


keeps abreast of domestic and international developments in every business line in which it conducts operations.

With its high-quality products and services, the Group operates across a wide geographic region through strategic partnerships with leading multinational groups. The well-qualified and highly competent workforce of Doğan Group has been the key factor underlying this success. The Group, together with its subsidiaries, run as joint ventures, directly offers employment to approximately 3,250 people and is an important figure in national employment.

REVENUES (TL MILLION)

↑ 9%

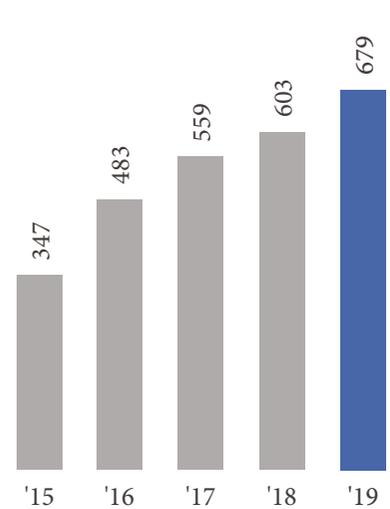


Strong growth in revenues

Doğan Holding's revenues shown an increase by 9% as of the end of 2019 and reached TL 13,277 million.

EBITDA (TL MILLION)

↑ 12%



Sustainable operational profitability

Doğan Holding's EBITDA shown an increase by 12% as of the end of 2019 and reached TL 679 million.

Financial Indicators

Doğan Holding's consolidated total assets shown an increase by 3% compared to the previous year and reached TL 11.2 billion.

Statement of Financial Position Summary - TL Million	Audited	Audited	Restated
	31.12.2019	31.12.2018	31.12.2017
Total Assets	11,241	10,950	10,578
Current Assets	6,988	7,018	4,899
Non-Current Assets	4,252	3,932	5,679
Total Liabilities	11,241	10,950	10,578
Short-Term Liabilities	2,831	2,988	5,165
Long-Term Liabilities	778	960	2,060
Shareholders' Equity	7,631	7,002	3,353

Summary Profit or Loss Statement - TL Million	Audited		
	31.12.2019	31.12.2018	31.12.2017
Revenue	13,277	12,146	7,739
Gross Profit	1,076	1,015	507
Operating Profit/(Loss)	1,032	1,265	73
EBITDA	679	603	559
EBITDA Margin	5.1%	5.0%	7.2%
Net Profit/(Loss) Attributable to Equity Holders of the Parent Company	617	3,633	-323

As of the end of 2019, Doğan Holding's EBITDA Margin realized as 5.1% and its operating profit margin realized as 7.8%.

Ratios	2019	2018	2017
Gross Profit Margin	8.1%	8.4%	6.6%
Operating Profit Margin	7.8%	10.4%	0.9%
EBITDA Margin	5.1%	5.0%	7.2%

Segment Analysis	2019		2018	
	Net Sales	EBITDA	Net Sales	EBITDA
Petroleum Products Retail	8,578	244	8,107	229
Electricity Generation & Trading	2,792	207	2,194	169
Industry	427	13	427	60
Automotive Trade and Marketing	296	18	285	21
Finance and Investment	232	-6	276	8
Internet & Entertainment	367	91	317	52
Real Estate Investments	75	46	75	15
Other	510	65	466	103
Total	13,277	679	12,146	603

**Since the figures in the table are rounded, there may be negligible differences in sum totals and change rates.*

Structure of Doğan Holding

Each boasting a flexible management structure, Doğan Group companies embrace a quality- and customer-focused management approach that is open to change.

Petroleum Products Retail

AYTEMİZ

Industry

ÇELİK HALAT
(CELHA)

—
DİTAŞ
(DITAS)

Electricity Generation and Trading

WIND
GALATA WIND
ŞAH WPP
MERSİN WPP
TAŞPINAR WPP

—
SOLAR
ÇORUM PV
ERZURUM PV

—
TRADE
DOEL

—
HYDRO
BOYABAT HEPP (JV)
ASLANCIK HEPP (JV)

Automotive Trade and Marketing

SUZUKI

—
TREND
(PIAGGIO, VESPA, APRILIA,
MOTO GUZZI)

Finance and Investment

DORUK FAKTORİNG

DORUK FİNANSMAN

ÖNCÜ VCİT

Real Estate Investments

D GAYRİMENKUL
(TRUMP)

MİLPA
(MİPAZ)

Internet, Entertainment and Media

GLOKAL DİJİTAL
(hurriyetemlak.com)

KANAL D ROMANYA

DOĞAN MÜZİK YAPIM
(DMC)

NETD

RAPSODİ RADYO
(SLOWTÜRK)

DOĞAN BURDA
(JV)

DOĞAN EGMONT
(JV)

Tourism

MİLTA
(BODRUM MARİNA)

MARLIN OTELCİLİK
(IŞIL CLUB)
(MARİNA VİSTA)

NETA HAVACILIK

Other

FOREIGN TRADE
DOĞAN DIŞ TİC.

HUSBANDRY
KELKİT DOĞAN BEŞİ



We are moving forward into the future with hope and determination to do even better, as we leave behind 60 successful years, when we have steadily added value to the Turkish economy with our investments in various sectors.

Y. Begümhan DOĞAN FARALYALI
Chairwoman

Message from the Chairwoman

2019 was a year when the high funding interest rate and high inflation environment, which emerged after the exchange rate shock in 2018, significantly eased.

Esteemed Shareholders, Business Partners and Employees,

2019 was a very difficult period for the world. The European Union faced an existential crisis due to ongoing uncertainty surrounding Brexit. Our neighbor Syria faced humanitarian issues arising from the civil war. Despite the Astana and Sochi processes, the Syrian regime forced hundreds of thousands of people to migrate to areas near our border, especially with military operations and air bombings against Idlib. The USA ratcheted up pressure on Iran. The opposition, triggered by the economic difficulties in Iran, was replaced by national solidarity due to the pressures and military operations of the USA. The truth behind climate change has become undeniable. Fires continued for weeks in the Amazon rainforests, destroying hundreds of thousands of hectares of forestland.

Trade wars and Brexit fueled recession concerns in advanced economies, all of which topped the global agenda in 2019. The Fed abandoned its rate hike trend and started cutting interest rates to widespread approval around the world. However, fears of global recession arose afterwards. With the announcement that a trade agreement between the USA and China would be concluded in January 2020, the world's markets closed the final quarter of the year in an upbeat atmosphere.

For most of the year, Turkey's economy was in a "rebalancing" state. 2019 was a year when the high funding interest rate and high inflation environment, which emerged after the exchange rate shock in 2018, significantly eased. In 2020, the outcome of the US-China trade wars, the Brexit process and the US Presidential elections will set the course for the world economy. Due to climate change, "green" financial products will be discussed more frequently. We estimate that economic growth rates of the USA and China will increase if trade tensions subside, which would have a positive impact on developing economies. In Turkey, investment spending must expand in 2020 after the rebalancing process of 2019. Unemployment should also decrease so the country can reach its economic growth potential. Although 2020 is expected to be difficult and somewhat turbulent year, I genuinely believe that we will successfully overcome these challenges.

Our 60th year in business

In 2019, we celebrated the 60th anniversary year of Doğan Group. We are moving forward into the future with hope and determination to do even better, as we leave behind 60 successful years, when we have steadily added value to the Turkish economy with our investments in various sectors. Doğan Group continues on its journey by giving back what it has earned by making investments in Turkey.

Message from the Chairwoman

During the course of 2019, Doğan Group focused on its current business areas. With this approach, we boosted productivity and profitability while bolstering our market position.

We adopted a corporate culture that embraces the values inherited from the ancient lands where our Honorary President Aydın Doğan was born and from his ancestors. While we internalize these core values that continue to guide Doğan Group companies today, we also see sharing these values as a social responsibility. At year-end 2019, in the 60th year of his business career, we published a book with the hope to enlighten more people with Aydın Doğan's insightful words about his life and work philosophy. This inspiring publication also features his values, which are based on tradition but well-suited for the future. In Aydın Doğan's own words, "The winners in the business world are those with the best people." Doğan Group owes its many years of success to a corporate culture based on its core values and adopted by the Group's employees. With this awareness, together we identified the values to lead our colleagues forward in 2019. We have launched the values that make us who we are today.

During the year, Doğan Group focused on its current business areas. With this approach, we boosted productivity and profitability while bolstering our market position. We completed our dividend distribution in the first quarter of the year. We submitted an application to the Banking Regulation and Supervision Agency for the incorporation of D Investment Bank with founding capital of TL 200 million. Doğan Group will own a 99.99% share, or TL 199,998,180, of D Investment Bank's founding capital and act as founding partner. By focusing on productivity, we believe that we can revitalize and provide fresh resources to the banking industry, by targeting advanced technology, relationship management and other strategic areas.

Aytemiz broke new ground by commissioning the first self-service application in Turkey. Additionally, Aytemiz successfully issued its first financing bond issue. In our Automotive Group, Suzuki launched second-hand sales and rental operations.

Committed to investing further in renewable energy, Doğan Group initiated the permit process of Taşpınar WPP in 2019 and completed the acquisition of Erzurum WEPP. Boyabat was included in the capacity utilization mechanism as of 2019. The partnership between Hürriyet Emlak and Goldman Sachs was completed during the year. Kanal D Romania acquired Radio Impuls, a Romanian radio broadcaster.

In 2019, the largest independent record company in Turkey, Doğan Music Company (DMC) under Doğan Group, signed a comprehensive agreement with Warner Music. Under this agreement, DMC assumed the distribution of physical products of Warner Music in Turkey and started to represent its catalogue on digital music platforms.

We continue adding value to the society

While contributing to the national economy in 2019 with our Group companies, we also continued our value-adding efforts through Aydın Doğan Foundation toward education, culture and art.

Our Empowered Girls, Empowered Futures initiative reached about 11 thousand people via various activities to empower girls through education during the year. We engaged in awareness raising efforts as part of October 11 International Day of the Girl Child Conference in collaboration with UNICEF, UN Women and UNFPA. The event featured well-known speakers and honored guests under the theme “Success Stories in Empowerment of Girls: Overcoming Invisible Challenges.” Aydın Doğan Foundation’s efforts reached a total audience of some 11 million people about the importance of educating girls. The Foundation also received accreditation from UN ECOSOC due to its efforts in the empowerment of girls through education this year.

Aydın Doğan Foundation also shared stories on what children can achieve to an audience of thousands with “If I Want: Inspirational Life Stories” book and photograph exhibition prepared by photographer Mustafa Seven and journalist-author Melis Alphan by traveling across Turkey. Each individual photograph and story gives us all hope and demonstrates that girls who say “If I Want” go on to do great things.

In 2019, the 30th Young Communicators Competition was held as a joint initiative of the Turkish Journalists’ Association and Aydın Doğan Foundation. The “Turkish Journalists’ Association Aydın Doğan Young Communicators Competition” aimed to educate Faculty of Communication students to become innovative, investigative and inspiring media leaders of the future.

We also enrich the society with Aydın Doğan International Cartoon Competition. In its 36th year, the competition has become a truly global platform and is widely known as the “Cartoon Oscars.” Meanwhile, Aydın Doğan Awards has honored individuals for their excellence, achievements and work in science, culture and the arts for 23 years. The Aydın Doğan 2019 Award was given in the field of cinema this year and was presented to Şener Şen, a prolific film and theater actor.

During the year, Aydın Doğan Foundation made a donation to the Ministry of National Education for the construction of workshops for 20 schools as part of the Design-Skill Workshops Protocol.

In 2016, we launched the Common Values Movement believing that one response to the polarization that grips the world today and the existential crisis we are facing today is to embrace our common values. In 2019, we maintained our efforts to place our values at the center of life. Our Value Stone box game is designed to make players realize that we share many more commonalities than differences and raise awareness of our individual values. We plan to adapt Value Stone to a children’s game called Value Wheel.

Believing that values education should be given at an early age, we hope that the children’s game will be included in the curriculum of the Ministry of Education. To help eliminate growing polarization in society, we will continue emphasizing our shared values with the Common Values Movement in 2020.

Doğan Group prioritizes sustainability in all its companies. We see sustainability as a road map for humankind, which has lived in increasing prosperity for generations. We hope that our Group - which has achieved sustainable growth and succeeded in a highly competitive global environment - will have a stronger presence not only in our country but also worldwide. We will explain our sustainability strategy and targets in 2020 in our Doğan Impact Plan.

With our 60 years of well-established values, innovative ideas and passion for our business, we plan to continue working hard to enrich our country and society in 2020.

Y. Begümhan Doğan Faralyalı
Chairwoman



Celebrating our 60th anniversary in 2019, Doğan Holding once again achieved successful financial and operational results this fiscal year.

A handwritten signature in black ink, appearing to be 'CAGLAR GOGUS'.

Çağlar GÖĞÜŞ
Chief Executive Officer

Message from the CEO¹

**2020 global growth
forecast
3.4%**

**Turkey GDP
USD 734 billion**

Esteemed Stakeholders,

Global economic growth remained below expectations in 2019 following the slowdown in the last three quarters of the previous year. According to the IMF's World Economic Outlook Report in December 2019, global growth is being squeezed by a number of factors, including slow global demand, contracting world trade and low inflation. Trade wars between the USA and China and rising uncertainty in the global economy due to Brexit caused companies to act more cautiously. This in turn led to a decrease in production and global trade. To support the weakening world economy in the wake of rising geopolitical risks and widespread market uncertainty, the Federal Reserve decided to cut interest rates for the first time in 11 years. The Fed action was followed by the European Central Bank (ECB), which restarted asset purchases. The central banks of 40 developing countries, including Turkey, lowered interest rates at the end of the year. Although these policies may prevent a further slowdown, world economic growth is estimated at 3% in 2019, the slowest pace since the 2008-2009 global crisis. This growth rate is below the 3.5% 40-year average but above the 2.5% threshold which indicates global recession.

After this weak performance in 2019, the IMF Economic Outlook Report forecast global growth of 3.4% for 2020. In the coming year, developed-world central banks are expected to continue their expansionary monetary policies. Meanwhile, recovery in emerging markets should further boost the world economy's growth performance.

Turkey's economy expanded in the third quarter of the year at an annualized rate of 0.9%, in line with expectations. After shrinking on a yearly basis since the fourth quarter of 2018, the Turkish economy demonstrated positive growth once again after three consecutive quarters of contraction. Inflation, after peaking at 25.24% in 2018, declined significantly in 2019 due to stabilizing foreign exchange rates, an expanding food supply and falling imports. Dropping to the single-digit level in September 2019, inflation is expected to remain below the 12% target set for the end of the year.

As of end-September 2019, Turkey recorded GDP of USD 734 billion. Full-year GDP growth of 0.5% is expected for 2019. As forecast by international financial institutions, such as the IMF and OECD, we too expect the Turkish economy to continue trending upward, after showing a promising growth performance from the third quarter of 2019, which we see as a rebalancing year.

¹Upon the decision of the Board of Directors dated December 12, 2018 and numbered 2018/55, Çağlar Göğüş was appointed Chief Executive Officer and Executive Director. Çağlar Göğüş took office as Chief Executive Officer and Executive Director as of January 15, 2019.

Message from the CEO

Our consolidated revenue increased 9% to TL 13.3 billion.

Celebrating our 60th anniversary in 2019, Doğan Holding once again achieved successful financial and operational results this fiscal year. As a result, we maintained our position as one of the most successful and deep-rooted private sector conglomerates in Turkey. In keeping with its strategy of focus and efficiency, adopted in 2017, Doğan Holding further boosted its consolidated profitability and asset quality this reporting year. We achieved this by implementing numerous successful projects in the energy, petroleum products retail, finance, internet, entertainment, media, industry, automotive, tourism and real estate sectors.

Our consolidated revenue increased 9% to TL 13.3 billion.

In 2019, Doğan Holding recorded consolidated revenue of TL 13.3 billion, up by 9%. Meanwhile, our EBITDA jumped to TL 679 million, up by 12%. During the year, the Holding boosted gross profit by 6% to TL 1.1 billion. Net profit attributable to the parent company amounted to TL 617 million with the impact of the increase in financial revenues. In April 2019, Doğan Holding distributed gross dividend of TL 262 million from the 2018 profit.

9% increase in total revenues

During the reporting year, Doğan Holding's total assets rose 3% to TL 11.2 billion. Consolidated revenues went up 9% to TL 13.3 billion in 2019, with Aytemiz and Doğan Energy Group accounting for the majority of the revenue increase. The petroleum products retail and electricity generation and trading segments also increased their share of total consolidated revenues for the year. As of year-end 2019, the Holding's consolidated gross profit increased 6% to TL 1.1 billion.

Doğan Holding's EBITDA jumped 12% to TL 679 million. We recorded a gross profit margin of 8.1% in 2019.

Net profit attributable to the parent company totaled TL 617 million...

Thanks to successful initiatives executed under our focus and efficiency strategy in 2019, Doğan Holding reported net profit attributable to the parent company of TL 617 million.

In 2019, JCR Eurasia Rating assigned Doğan Şirketler Grubu Holding A.Ş. to the highly investable grade category and upgraded its Long-Term National Rating as 'AA (Trk)'/ 'Stable' and its Short-Term National Rating as 'A-1+ (Trk)'/ 'Stable'. JCR Eurasia also affirmed its Long-Term International Foreign Currency Rating as 'BBB'/Negative.

SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. raised Doğan Holding's Corporate Governance Rating from 94.18 to 94.99 on November 5, 2019. In the Global Corporate Governance Index (GCGI) that was announced by SAHA on October 8, 2019, Doğan Holding is included in Group 1.

Our share buyback program went into effect after being approved at our General Assembly Meeting in 2019. We also completed our dividend distribution during the year. Doğan Holding continued to instill confidence in the markets with its solid financial structure, international partnerships, investments and affiliates.

Doğan Holding Corporate Governance Rating 94.99

Investment Banking Capital TL 200 million

In 2019, we launched the self-service project at Aytemiz, our company engaged in petroleum products retail. In addition, we issued Aytemiz's first financing bonds amounting to TL 50 million.

Among our affiliates in the field of energy, Boyabat Elektrik Üretim ve Ticaret A.Ş., operating Boyabat HEPP with an annual electric production capacity of 1 TWh, was included in the capacity utilization mechanism in 2019. Boyabat's loan restructuring agreement also went into effect during the year. Doğan Holding acquired 100% of the shares of Erzurum PV, with a capacity of 24.7 MW on March 18, 2019 for USD 3.2 million (TL 16.0 million). In 2019, we concluded a loan restructuring agreement for Aslancık HEPP.

The Hürriyet Emlak – Goldman Sachs partnership was officially finalized during the year. Kanal D Romania, one of our companies operating in internet, entertainment and media, acquired Radio Impuls, a Romanian radio broadcaster. DMC concluded a partnership agreement with Warner Music.

We launched second-hand vehicle and rental operations at Suzuki Turkey, our affiliate operating in the automotive sector.

In order to expand in the finance sector, a strategic priority at Doğan Holding, we applied to the Banking Regulation and Supervision Agency for permission to establish an investment banking firm: "D Investment Bank." The Holding also decided to increase the founding capital of the investment bank from TL 150 million to TL 200 million.

We developed the innovative Doğan Investment Model during our sustainable financial restructuring in 2017. This forward-looking business model combines our deep-rooted holding organization with a rational and modern investment fund structure. With this approach, Doğan Holding moves forward with a promising, innovative, balanced and profitable portfolio. We will continue creating value for our shareholders, investors and our country, as we have for the last 61 years.

I would like to extend my gratitude to all our stakeholders who supported Doğan Holding's operations in 2019.

Best regards,

Çağlar Göğüş
Chief Executive Officer

Board of Directors^(*)



Y. Begümhan Doğan Faralyalı
Chairwoman



Hanzade Doğan Boyner
Vice-Chairwoman



Arzuhan Doğan Yalçındağ
Board Member



Vuslat Doğan Sabancı
Board Member



Çağlar Göğüş
Executive Director



İmre Barmanbek
Board Member

() Board Members were elected at the Ordinary General Assembly Meeting for the 2018 accounting period held on 20.03.2019, to serve for 1 year upon the General Assembly Meeting date. The resumes of the members elected to the Board of Directors are available on the Company's Corporate Web Site (www.doganholding.com.tr).*



Ahmet Toksoy
Board Member



Mehmet Can Karabağ
Board Member



A. Vural Akışık
Independent Board Member



Hacı Ahmet Kılıçoğlu
Independent Board Member



Faik Açıkalin
Independent Board Member



Agah Uğur
Independent Board Member

Dođan Holding Executive Committee



Çađlar Gögüř
Chief Executive Officer (CEO),
and Executive Director



Bora Yalınay
Executive Committee Member,
Chief Financial Officer (CFO)



Tolga Babalı
Executive Committee Member,
Financial and Operational
Management



Vedat Mungan
Executive Committee Member,
Strategic Planning and Business
Management

Doğan Holding Management Team



Kemal Sertkaya
Head of Audit and Risk
Management



Erem Turgut Yücel*
Chief Legal Officer



Ayhan Sırtıkara
Secretary General



Mehmet Yörük
Vice President, Finance and
Portfolio Management



Dr. Murat Doğu
Vice President, Capital Markets,
Financial Reporting and Budget



Neslihan Sadıkoğlu
Vice President, Corporate
Communications and Marketing



Şebnem Bezmen
Vice President, Human Resources



Selma Uyuç*
Vice President, Law-Associates and
Consulting Services

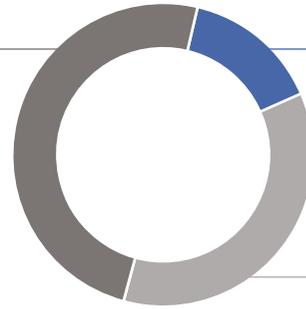
* Chief Legal Counsel Erem Turgut Yücel and Vice President, Law-Associates and Consulting Services Selma Uyuç have been resigned from their duties within 2019.

Shareholding Structure

Some 49.66% of Doğan Holding's issued capital, amounting to TL 2,616,938,288 as of year-end 2019, is held by Adilbey Holding A.Ş. Meanwhile, the Doğan Family owns a 14.47% stake in the Holding and the remaining 35.87% of shares are listed on Borsa Istanbul.

Adilbey Holding
49.66%

Doğan Family
14.47%



Free Float
35.87%

Doğan Holding's shareholders and the historical values of shares in equity as of December 31, 2019 and December 31, 2018 are as follows:

Shareholders	Share (%)	December 31, 2019 (TL Thousand)	Share (%)	December 31, 2018 (TL Thousand)
Adilbey Holding A.Ş.	49.66	1,299,679	49.66	1,299,679
Doğan Family ^(*)	14.47	378,626	14.41	377,126
Publicly traded on Borsa Istanbul ^(**)	35.87	938,633	35.93	940,133
Issued capital	100.00	2,616,938	100.00	2,616,938

^(*) Y. Begümhan Doğan Faralyalı acquired 1,500,000 shares in total, which were traded on Borsa Istanbul on January 7, 2019 and after the purchase, the share of Doğan Family in the issued capital rose to 14.47%.

^(**) Within the frame of Resolution No. 21/655 dated 23 July 2010 of the CMB with the decision on 30 October 2014 numbered 31/1059, according to the records of the Central Registry Agency ("CRA"), 35.84% shares of Doğan Holding are to be considered in circulation as of 31 December 2019 (31 December 2018: 35.93%).

Stock Performance

Doğan Holding Market Cap TL 4,815 million

In 2019, the share price of Doğan Holding, listed on Borsa İstanbul under the ticker “DOHOL,” traded between a low of TL 0.87 and a high of TL 2.02. At year-end 2019, the stock price increased 98% year-on-year, reaching TL 1.84. Meanwhile, the BIST-100 Index went up 25% in 2019.

Doğan Holding was included in the BIST Sustainability Index, which is composed of companies with a high corporate sustainability performance, in the period from November 2018 to October 2019. Doğan Holding will remain in the same index in the November 2019 to October 2020 period.

Indexes participated by Doğan Holding: BIST CORPORATE GOVERNANCE / BIST SUSTAINABILITY / BIST 30 / BIST HOLDING AND INVESTMENT / BIST XUTUM / BIST 50 / BIST FINANCIAL / BIST YILDIZ / BIST ISTANBUL / BIST 100

The shares of Doğan Holding and its subsidiaries presented below are listed on the Borsa İstanbul (BIST). The closing prices of these shares as of December 31, 2019 are presented in the table below.

Doğan Group Companies Listed in BIST	BIST Ticker	Share Price* (TL)	Share Amount* (Million)	M-Cap (TL Million)
Doğan Şirketler Grubu Holding A.Ş.	DOHOL	1.84	2,617	4,815
Milpa Ticari ve Sınai Ürünler Paz. San. ve Tic. A.Ş.	MIPAZ	2.19	208	456
Çelik Halat ve Tel Sanayii A.Ş.	CELHA	6.50	17	107
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	DOBUR	6.07	20	119
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.	DITAS	9.56	10	96

* Closing prices of the BIST on December 31, 2019.

DOĞAN HOLDING SHARE PRICE VS BIST 100 INDEX (JANUARY 1, 2019 - DECEMBER 31, 2019)



Highlights of 2019

As a result of new investments in recent years, Doğan Holding has increased the share of its energy segment in total revenues.

Financial Performance

In 2019, Doğan Holding's consolidated total assets increased by 3% over the previous year to TL 11,241 million. While the Company's consolidated short-term liabilities amounted to TL 2,831 million (31.12.2018: TL 2,988 million) and long-term liabilities stood at TL 778 million (31.12.2018: TL 960 million).

As of December 31, 2019, Doğan Holding's consolidated cash and cash equivalents and financial investments amounted to TL 4,457 million. The Company's consolidated net cash, which takes into account the short- and long-term liabilities and other long-term financial liabilities, totaled TL 2,005 million (31.12.2018: TL 1,753 million net debt), while stand-alone net cash stood at TL 3,044 million (31.12.2018: TL 3,185 million stand-alone net cash).

Consolidated revenues of Doğan Holding increased by 9% in 2019 to TL 13,277 million. As a result of new investments in recent years, Doğan Holding has increased the share of its energy segment in total revenues. With the positive contribution of energy investments, Doğan Holding's consolidated revenues attained a 22% compounded annual growth rate (CAGR) between 2015-2019. The biggest contribution to this increase in Doğan Holding's revenues came from Aytemiz, in which the Holding acquired a 50% share in 2015.

In 2019, petroleum products retail segment revenues increased by 5.8% over the previous year, while the electricity generation and trading revenues surged 27.2% in the same period. While the industry revenues, which have an important place within Doğan Group's segment revenues, are at the same levels as the previous year; finance and investment segment revenues fell by 15.8%. Doğan Holding's internet and entertainment segment revenues, which include those of Glokal Dijital (Hürriyet Emlak), a highly successful company that got into a partnership deal with Goldman Sachs at the end of 2019, grew 15.7% year-on-year. The real estate investment revenues, which includes the revenues of D Gayrimenkul that joined Doğan Holding's portfolio in the fourth quarter of 2018, was at similar levels with the previous year.

Doğan Holding's Consolidated Gross Profit rose 6.0% over the previous year and reached TL 1,076 million. The recovery in gross profit was caused from the increase in the activities of segments other than industry and other segment. Doğan Holding's Consolidated Earnings Before Interest, Depreciation and Amortization (EBITDA) increased by 12.5% and reached TL 679 million (2018: TL 603 million). The increase in the figures in electricity generation and trading, real estate investments and internet & entertainment segments was effective in this.

Net other income from operating activities was TL 642 million with the contribution of foreign exchange gains and the fair value adjustments of investment properties in 2019.

**Stand-alone net cash
TL 3.0 billion**

**Net other income from
operating activities
TL 642 million**



Due to the net losses of Boyabat Elektrik a joint venture of Doğan Holding, the losses from investments accounted for by the equity method which stood at 192.5 million in the previous year was recovered as TL 26.7 million profit due to the reversal of the reserve amount due to the payment of the part that was in default as a result of the loan restructuring of Boyabat in 2019. Details on this matter are available in Footnote 4 - Investments Accounted for by the Equity Method of the consolidated financial statements for the period ended December 31, 2019.

Net income from investment activities was TL 177 million with the impact of the interest incomes on securities and net FX gains in 2019 (2018: TL 3,015 million net income). Net finance expenses were decreased to TL 485 million with a decrease of 25% in 2019 due to the decrease in net FX losses on bank loans (2018: TL 643 million finance expense).

Doğan Holding's net profit for the period attributable to the parent company came in at TL 617 million with the positive impact of the decreasing financing costs. (2018: TL 3,633 million profit).

Doğan Holding's net profit for the period attributable to the parent company came in at TL 617 million with the positive impact of the decreasing financing costs.

Highlights of 2019

Segment Analysis

Petroleum Products Retail

Developments in the Turkish Petroleum Products and LPG Distribution Sector
The petroleum products retail segment consists of the operations of our subsidiary Aytemiz Akaryakıt Dağıtım A.Ş. ("Aytemiz").

Doğan Holding's subsidiary Doğan Enerji acquired a 50% stake in Aytemiz in March 2015 in cash heralding the Group's return to the petroleum products and LPG distribution sector.

Station Handovers: With a decision reached in 2009 and implemented in 2010, the Competition Authority limited the duration of dealership agreements to five years; as a result, Aytemiz managed to become one of the fastest growing brands in the sector. Aytemiz offers services in 561 stations as of the end of 2019 (a total of 578 stations with those licensed + those awaiting for license) (2018: 575 station).

Oil Prices: The price per barrel for Brent oil, which was USD 55 at the beginning of 2019, closed the year at USD 66 after falling from USD 75 level in April. Gaining 23% in 2019, Brent oil compensated for the 20% depreciation it experienced in 2018. Following the attack on 2 plants of Saudi Arabian national oil company Saudi Aramco on 14 September,

Petroleum Products Retail

thousand Turkish Lira	2019/12	2018/12	YoY Change
Consolidated Revenues ^(*)	8,587,683	8,115,911	5.8%
Gross Profit	359,901	323,951	11.1%
EBITDA ^(*)	243,668	229,187	6.3%
EBITDA Margin	2.8%	2.8%	
Profit (Loss) Before Tax	-73,029	-506,849	-85.6%

^(*) All segment revenues and EBITDA figures are provided before inter-segment elimination. EBITDA has been calculated by Doğan Holding.

Revenue by Segment

thousand Turkish Lira	2019/12	2018/12	YoY Change
Non-Group Revenues	8,578,030	8,106,761	5.8%
Fuel Oil Revenues	7,184,591	6,992,614	2.7%
Autogas Revenues	1,297,761	1,051,426	23.4%
Other	95,678	62,721	52.5%

crude oil prices went up 15% in one day. In the period in which the attack was made, the oil production of Saudi Arabia, the largest oil exporter in the world was cut by 5.7 million barrels and the crude oil production returned to normal in the coming period. The optimism with the USA-China trade agreement towards the end of 2019 and OPEC's agreement on an additional 500 thousand barrels of production cuts per day by March 2020 caused the crude oil prices to increase towards its level in September and close the year with USD 66 level.

Petroleum Product and LPG Sales in Turkey and Aytemiz: According to the December 2019 report issued by the Energy Market Regulatory Authority (EMRA), total fuel product sales of distributors in the sector increased by 2.2% to 29.9 million tons and the LPG sales increased by 0.8% to 4.2 million tons as all rates are compared to December 2018. Aytemiz's total petroleum product sales decreased 7.2% to 1,089,185 tons (1,087,636 tons of white products and 1,550 tons of black products), representing a market share of 4.2% (December 2018: 4.5%); while total LPG sales amounted to 180,209 tons in an increase of 7.1%, and the share in the autogas market stood at 5.4% (December 2018: 5.1%).

Auto gas revenues jumped 23.4% in 2019.

Fuel oil revenues rose 2.7% in 2019.



Financial Review of the Petroleum

Products Retail Segment: In 2019, Doğan Holding's petroleum products retail segment's consolidated revenues was up by 5.8% year-on-year to TL 8,588 million.

Aytemiz managed to increase its revenues with its profitability and efficiency oriented strategy throughout the year. Fuel oil revenues increased 2.7% in 2019 while auto gas revenues rose 23.4%. EBITDA of the petroleum products retail segment increased 6.3% to TL 244 million.

Aytemiz's increasing financing needs arising from the increase in working capital requirement due to its dealership investments and sliding scale system. This need led to high levels of financial expenses in the fuel retailing segment. As a result, financial expenses were TL 233 million despite 20% decrease. The petroleum products retail segment's loss before taxes amounted to TL 73 million (2018: TL 507 million loss) due to the high financial expenses.

In 2019, Doğan Holding's petroleum products retail segment's consolidated revenues were up by 5.8% year-on-year to TL 8,588 million.

Highlights of 2019

206.7
TL Million
EBITDA of
the Electricity
Generation
and Trading
Segment

Electricity Generation and Trading

Electricity Generation and Trading Developments in Turkey

In 2019, Turkey's total installed capacity increased 3.1% year-on-year to 91,267 MW. Hydroelectric resources account for the highest share in terms of installed capacity in Turkey at 31.2%, while all wind power plants account for 8.3% of total installed capacity and solar power plants for 6.6%.

In 2019, electricity generation in Turkey was stable compared to the previous year with 304,252 GWh. Some 38.4% of this generation came from natural gas and imported coal; meanwhile, domestic coal generation accounted for 17.3%, hydraulic power generation for 29.2%, wind power generation for 7.0%, geothermal and biomass power generation for 4% and production from solar power plants accounted for 3.5%. In 2019, Turkey's total electricity consumption decreased by 0.2% over the prior year to 303,674 GWh. Some 61.5% of the country's demand was met by using domestic and native resources.

In 2020, 818 power plants will be involved in the Renewable Energy Resources Support Mechanism (YEKDEM). According to the final feed-in tariff list issued by the Energy Market Regulatory Authority (EMRA), the total

installed capacity of these applications surpassed the previous year and amounted to 21,877 MW. Since YEKDEM support is paid in US dollars and cents, and as the Turkish lira depreciated against the US dollars in 2019, the revenue differential between the spot price and YEKDEM grew sharply and therefore applications have increased. Pursuant to the law on feed-in tariff incentive prices, the scheme covers plants that will become operational latest by 2020. Although the extension of this deadline is within the authority of the Council of Ministers, it has been officially announced that such an extension will not take place. Therefore, an important amount of dynamism is expected in the market with the activities to be carried out by investors in order to activate their final licenses in 2020. It has been announced by the Ministry of Energy that YEKDEM mechanism will not be extended under current conditions, however a specific incentive mechanism based on Turkish Lira will be established.

In the Renewable Energy Resource Areas ("YEKA") tenders held by the Ministry of Energy under its motto 'national and domestic energy generation'; Enerjisa Üretim offered USD 4.56 cent for Aydın and 3.67 USD cent for Çanakkale for the tender of 1,000 MW capacity for wind energy while Enercon Rüzgar Enerji offered USD 3.53 cent for Balıkesir and USD 4 cent for Muğla; these two companies have given the lowest bids in the tenders. Each of the capacities were announced as 250 MW.

Wind power plant revenues increased by 36.4% compared to the previous year.

In addition, Mini YEKA tenders that will allow the establishment of solar power plants up to 50 MW in different provinces as well as the 2,000 MW WPP auctions, which were previously postponed are expected to be held in 2020. The tender prices are expected to be in Turkish Lira.

Electricity prices increased by 12.5% in 2019 over the previous year. Seasonality and drought throughout the country had an impact in the price increase. It is understood that switching to cost-based pricing picked up on 2018, had a more stable effect on natural gas pricing.

Doğan Group's Şah WPP and Mersin WPP account for 2.2% of Turkey's total wind power installed capacity and 2.4% of its total electricity generation from wind as of end-2019. The share of Erzurum and Çorum PV plants in total solar energy installed capacity of Turkey is 0.6% and their share in solar power generation is 0.5%. Of the joint ventures in which the Holding has a stake, Boyabat HEPP and Aslancık HEPP accounted for 2.2% of Turkey's total installed hydroelectric power capacity, and 1.0% of total electricity generation from hydroelectric power as of end-2019. In 2020, Şah WPP, Mersin WPP and Aslancık HEPP will be on the YEKDEM list as in 2019. Being included to the Capacity Mechanism in 2019, Boyabat HEPP will be benefiting from this mechanism in 2020 as well.

EBITDA rose by 22% to TL 207 million.

Electricity Generation and Trading

thousand Turkish Lira	2019/12	2018/12	YoY Change
Consolidated Revenues ^(*)	2,798,905	2,201,806	27.1%
Gross Profit	218,290	175,048	24.7%
EBITDA ^(*)	206,691	169,418	22.0%
EBITDA Margin	7.4%	7.7%	
Profit (Loss) Before Tax	63,647	70,718	-10.0%

^(*) All segment revenues and EBITDA figures are provided before inter-segment elimination. EBITDA has been calculated by Doğan Holding.

Revenue by Segment

thousand Turkish Lira	2019/12	2018/12	YoY Change
Non-Group Revenues	2,791,755	2,194,063	27.2%
Trade Revenues	2,659,286	2,096,911	26.8%
Wind Power Plant Revenues	132,469	97,152	36.4%

Financial Review of the Electricity Generation and Trading Segment:

Doğan Group's electricity generation and trading segment includes its subsidiaries namely Doel Elektrik Enerjisi Toptan Satış A.Ş. ("Doel"), Galata Wind Enerji A.Ş. ("Galata Wind") and Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş. ("Sunflower").

In 2019, consolidated revenues of electricity generation and trading segment climbed to TL 2,799 million, up by 27.1% over the previous year. Meanwhile, gross profit increased 24.7% to TL 218 million. Wind power plant revenues increased by 36.4% compared to the previous

year while trade revenues rose 26.8%. EBITDA rose 22.0% to TL 207 million due to the increase in gross profit (2018: TL 169 million). The financial expenses of the electricity generation and trading segment, which were TL 161 million in 2018, decreased to TL 108 million with the decrease in FX losses and interest rates. Some TL 8 million loss of our joint venture Aslancık Elektrik is classified under the loss from investments accounted for by the equity method (2018: TL 41 million loss). In 2019, the electricity generation and trading segment reported TL 64 million profit before tax with a decrease of 10.0% (2018: TL 71 million).

Highlights of 2019

Ditaş, operating in the automotive supplier industry, manufactures steering and suspension systems parts for all types of land vehicles.

427
TL Million
Industry
Segment
Consolidated
Revenues

Industry

Developments in Industry Sector

Our industry segment consists of the consolidated activities of its subsidiaries Çelik Halat ve Tel Sanayii A.Ş. (“Çelik Halat”) and Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. (“Ditaş”).

Steel ropes and wires manufactured by Çelik Halat are used in cranes, construction, oil & mining, ships, elevators, transportation vehicles, agricultural vehicles and many other areas. Çelik Halat became a certified R&D Center on March 26, 2018 and is now eligible for state incentives and exemptions. On September 27, 2018, Çelik Halat established Çelik Halat Netherlands B.V. headquartered in the Netherlands to engage in sales, marketing and distribution activities for all kinds of steel wire and ropes.

Selling of inventories using raw materials purchased in high exchange period due to the slowdown in the public sector investments and the recession in overall business allowed Çelik Halat to remain at similar levels with the previous year. After the slowdown in the public sector investments, Çelik Halat focused on the production of wire products, which have more added value and has reorganized its production lines with R&D efforts. Çelik Halat managed to balance the contraction in the domestic market with its export sales. International sales increased by 44% year-on-year. In 2019, Çelik Halat

realized 54% of its international sales in Europe (2018: 60%), 27% in America (2018: 34%), 14% in Asia (2018: 4%), and 5% in Africa (2018: 2%). While Çelik Halat’s net sales increased by 1% to TL 315.1 million in 2019; it recorded an EBITDA of TL 5.9 million, which was TL 42.8 million in the previous year. Çelik Halat recorded a net loss of TL 10.4 million in 2019 (2018: TL 18.4 million profit).

Ditaş, operating in the automotive supplier industry, manufactures steering and suspension systems parts for all types of land vehicles. Ditaş became a certified R&D Center on July 25, 2017 and is eligible for state incentives and exemptions.

In 2019, heavy commercial vehicle market contracted by 38%, while truck market by 35%, midibus market by 48% and bus market by 49%. A contraction occurred in the European heavy vehicle market as well and this situation affected the sales of Ditaş. In addition to the parts it produces for the automotive supplier industry, Ditaş also conducts R&D studies for the defense industry and the aviation industry and aims to diversify its portfolio with the products it designs for these sectors. Ditaş’s international sales accounted for 61% of its total revenues in 2019 (2017: 58%) and 40% of domestic sales were realized on a foreign currency basis. In Ditaş, the sales prices are mainly denominated in Euro. Considering that raw material costs constitute an important portion of the cost of goods sold and that it is procured based on foreign currency,

**Industry segment
gross profit was
TL 59 million.**

**Industry segment
EBITDA was
TL 13 million.**

Ditaş has protected itself against currency fluctuations. While Ditaş's net sales decreased by 4% to TL 111.4 million in 2019; it recorded an EBITDA of TL 8.1 million, which was TL 16.9 million in the previous year. Ditaş closed the year with net profit of TL 1.0 million (2018: TL 7.6 million net loss).

Financial Review of Industry Segment:

In 2019, Doğan Holding's industry segment consolidated revenues was TL 427 million, around the same figure as the previous year. Meanwhile, TL 59 million gross profit was recorded. The industry segment's EBITDA decreased by 78.0% to TL 13 million, in parallel with the increase in operational expenses. In 2019, Çelik Halat and Ditaş were affected by the contractions in the sectors they operate, and the industry segment recorded TL 13 million loss before tax in 2019 (2018: TL 31 million profit).



Industry

thousand Turkish Lira	2019/12	2018/12	YoY Change
Consolidated Revenues ^(*)	426,566	427,460	-0.2%
Gross Profit	59,156	98,186	-39.8%
EBITDA ^(*)	13,278	60,348	-78.0%
EBITDA Margin	3.1%	14.1%	
Profit (Loss) Before Tax	-13,456	30,893	-

^(*)All segment revenues and EBITDA figures are provided before inter-segment elimination. EBITDA has been calculated by Doğan Holding.

Highlights of 2019

Suzuki is engaged in sales activities in motorcycle and marine product ranges since the second half of 2015, and in the automobile product range in March 2016 under Doğan Holding and its market share as of the end of 2019 was 0.61%.

Automotive Trade and Marketing

Developments in Automotive Trade and Marketing Sector

Doğan Holding's automotive trade and marketing segment consists of the operations of its subsidiaries Suzuki Motorlu Araçlar Pazarlama A.Ş. ("Suzuki"), Trend Motosiklet Pazarlama A.Ş. ("Piaggio").

According to Automotive Distributors Association ("ADA") data, Turkey's automotive market (automobile + light commercial vehicle) contracted 22.85% in 2019 (2018: 35.06% contraction) to 479,060 units (2018: 620,937 units). In 2019 automobile sales dropped 20.37% year-on-year (2018: 32.71% contraction) to 387,256 units (2018: 486,321 units).

In the January-June 2019 period, when the SCT (Special Consumption Tax) support provided by the government continued, the automotive market (passenger + light commercial) contracted by 44.77% due to the high FX rates and interest rates. Following the end of the SCT support provided by the government in June 2019, the automotive market contracted by 66% in July. The declining trend of FX rates and interest rates on bank loans started in August affected automotive sales and the contraction in the automotive market (passenger + light commercial) was down to 23.58% in August. In September, there was a recovery in the automotive market (passenger + light commercial) and

the contraction rate of 44.77% between January - June dropped to 22.85% as of year-end.

Suzuki is engaged in sales activities in motorcycle and marine product ranges since the second half of 2015, and in the automobile product range in March 2016 under Doğan Holding and sold a total of 2,381 vehicles in 2019 with a contraction of 17.27% (2018: 2,878 units) and remained below the 20.37% contraction in the passenger car market. Suzuki's market share of 0.59% as of the end of 2018 has seen an increase to 0.61% at the end of 2019.

In 2019, 85.91% of the automobile market segment was composed of vehicles in the A, B and C segments, which have low tax rates (2018: 83.38%). An analysis by segment shows that the C segment (239,254 units) reached the highest sales figure with a share of 61.78% (2018: 56.67% - 275,576 units). SUV segment ranked second with a share of 25.44% (98,509 units) (2018: 21.9% - 106,672 units). The B segment ranked third with a share of 23.87% (92,452 units) (2018: 26.44% - 128,592 units).

Evaluating the automobile market by car body in 2019, the most popular body is sedan with a 49.86% share and 193,082 units (2018: 50.67% share - 246,414 units). Sedan body was followed by SUV with a 25.44% share (98,509 units) (2018: 21.93% share - 106,672 units), and H/B with a 20.86% share (80,788 units) (2018: 23.52% share - 114,401 units).

Automotive market shrank 22.85% in 2019.

Suzuki sold a total of 2,381 automobiles in 2019.



18.2
TL Million
Automotive
Trade and
Marketing
Segment
EBITDA

In 2019 breakdown of the automobile market by engine volume, shows that automobiles equipped with engines under 1600cc account for the largest share: 94.32% (365,278 units) (2018: 96.17% - 467,693 units). Cars in the 1600-2000cc range took 2.24% (2018: 2.71%) of the market with those above 2000cc accounting for 0.29% (2018: 0.28%). Compared to 2018, sales of automobiles under 1600cc dropped 21.9%, sales of cars in the 1600-2000cc range declined 34.4%, and sales of autos above 2000cc decreased 18.6%. In 2019, a total of 222 electric cars were sold, 53 of which

were below 85kW and 169 over 121kW (2018: total of 155 sold, with 80 under 85 kW, and 75 over 121 kW.) In 2019, a total of 11,974 hybrid cars were also sold in the market.

Suzuki sees the SUV segment as a separate category of competition. According to calculations made by Suzuki for the SUV segment based on ADA data; in 2019, 65.5% of the automobile market segment was composed of vehicles in the A, B and C segments (except SUV models), which have low tax rates (2018: 63.96%).

Highlights of 2019

In 2019, Doğan Holding's automotive trade and marketing segment consolidated revenues stood at TL 296 million and down by 4.0% from the previous year due to the 22.85% contraction in the automotive sector during the year.

Suzuki considers the SUV segment a separate category of competition. The C segment recorded the highest sales with a 43.38% share and 168,001 units (2018: 52.49% – 203,268 units), The SUV segment was the second most popular with a 25.44% share and 98,509 units (2018: 21.93% – 106,672 units). The B segment was the third most popular with a 20.33% share and 78,713 units (2018: 23.41% – 113,836 units).

Financial Review of the Automotive Trade and Marketing Segment:

In 2019, Doğan Holding's automotive trade and marketing segment consolidated revenues stood at TL 296 million and up by 4.0% from the previous year due to the 22.85% contraction in the automotive sector during the year. EBITDA fell by 13.3% to TL 18 million as a result of the 20.8% increase in operational expenses. Due to the decline in financial expenses from TL 49 million to TL 24 million in 2019, loss before tax amounted to TL 11 million (2018: TL 35 million loss).

296
TL Million
Automotive
Trade and
Marketing
Segment
Consolidated
Revenues

Automotive Trade and Marketing

thousand Turkish Lira	2019/12	2018/12	YoY Change
Consolidated Revenues ^(*)	296,315	284,901	4.0%
Gross Profit	51,930	47,533	9.3%
EBITDA ^(*)	18,271	21,072	-13.3%
EBITDA Margin	6.2%	7.4%	
Profit (Loss) Before Tax	-11,275	-35,312	-68.1%

^(*) All segment revenues and EBITDA figures are provided before inter-segment elimination. EBITDA has been calculated by Doğan Holding.

Finance and Investment segment gross profit was TL 122.5 million.

Finance and Investment segment profit before tax amounted to TL 550.9 million.

Finance and Investment

Developments in the Finance and Investment Sector

Our finance and investment segment consists of the operations of its subsidiaries Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“Öncü”), Doruk Faktoring A.Ş. (“Doruk Faktoring”), Doruk Finansman A.Ş. (“Doruk Finansman”) and Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”).

According to Association of Financial Institutions (“AFI”) data, Turkey had 56 companies operating in the factoring sector in the first nine months of 2019. (2018/09: 60 companies) In the same period, the factoring sector recorded total turnover of TL 89,580 million (2018/09: TL 112,475 million); of this total, TL 75,437 million (2018/09: TL 92,767 million) was generated in Turkey and TL 14,143 million (2018/09: TL 19,708 million) was originated overseas. According to BRSA data for the first nine months of 2019, the factoring sector reported total receivables of TL 30,053 million (2018/09: TL 34,920 million), total assets of TL 33,411 (2018/09: TL 38,467 million) and profit before tax of TL 1,523 million (TL 1,368 million).



Data from the Association of Financial Institutions (AFI) for the first 9 months of 2019 showed that AFI-member financing companies recorded total assets of TL 27,797 million (2018/09: TL 43,710 million) and net profit after tax of TL 441 million (2018/09: TL 607 million). In the same period, total financing receivables (principal + rediscounts and accruals) for 5,333,542 (2018/09: 7,091,225) outstanding loans was TL 23,082 million (2018/09: TL 34,378 million).

Doruk Faktoring successfully issued 182-day discounted financing bonds with a nominal value of TL 50,300,000 for qualified investors on 02.02.2020 and the maturity date of the bond is 12.08.2020.

Doruk Finansman also issued 176-day financing bonds with a nominal value of TL 25,000,000 for qualified investors on 19.09.2019 and the maturity date of the bond is 13.03.2020.

Highlights of 2019

253
TL Million
Consolidated
Revenues of
the Finance
and Investment
Segment

Financial Review of the Finance and Investment Segment:

In 2019, Doğan Holding's finance and investment segment consolidated revenues was down by 9.6% year-on-year to TL 253 million. With an increase of 12.0%, gross profit reached to TL 123 million. Some TL 32.4 million profit from our joint venture Boyabat Elektrik is classified under the profit from investments accounted for by the equity method. Other income from operating

activities includes FX gains from cash held by Doğan Holding. Profit before tax was TL 551 million with the effect of interest income on securities and FX gains (2018: TL 4,449 million)

In 2019, factoring revenues decreased by 20.0%, while finance revenues contracted by 20.4%.

Finance and Investment

thousand Turkish Lira	2019/12	2018/12	YoY Change
Consolidated Revenues ^(*)	253,093	279,972	-9.6%
Gross Profit	122,528	109,443	12.0%
EBITDA ^(*)	-6,146	8,343	-
EBITDA Margin	-2.4%	3.0%	
Profit (Loss) Before Tax	550,891	4,499,406	-87.8%

^(*) All segment revenues and EBITDA figures are provided before inter-segment elimination. EBITDA has been calculated by Doğan Holding.

Revenue by Segment

thousand Turkish Lira	2019/12	2018/12	YoY Change
Non-Group Revenues	232,269	275,717	-15.8%
Factoring Revenues	186,363	232,904	-20.0%
Finance Revenues	19,177	24,097	-20.4%
Investment Revenues	26,729	18,716	42.8%

Real estate investments segment consolidated revenues was TL 85 million.

In 2019, rent income went up 16.7% to TL 74 million.

Real Estate Investments

Developments in the Turkish Real Estate Investment Sector

Real estate investment segment consists of the operations of our subsidiaries Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. ("Milpa") and D Gayrimenkul Yatırımları ve Ticaret A.Ş. ("Trump Towers").

According to home sales statistics issued by Turkish Statistical Institute, home sales across Turkey dropped 1.9% year-over-year to 1,348,729 units (2018: 2.4% increase – 1,375,398 units). Istanbul accounts for the highest share of Turkey's total home sales at (17.6%) with 237,675 homes sold (2018: 17.0% – 234,055 units). First home sales dipped 21.5% year-on-year to 511,682 units (2018: 1.2% increase – 651,572 units) and accounted for 37.9% of total housing sales in 2019 (2018: 47.4%). Across Turkey, second hand home sales increased 15.6% year-on-year to 837,047 units (2018: 3.4% decrease – 723,826 units). Istanbul ranked first in second hand home sales with 145,294 units sold and accounted for 17.4% of the nation's total (2018: 122,825 units – 17.0% share). The share of second hand home sales in total home sales in Istanbul was 61.1% (2018: 52.5%).

In December 2019, home sales in Turkey increased 47.7% year-on-year to 202,074 units (2018: 2.9% increase – 136,845 units).

A quarterly analysis of 2019 shows that home sales decreased 16% year-on-year in the first quarter, decreased 27% in the second quarter, increased 1% in the third quarter, and increased 30% in the fourth quarter. The recovery in November and December impacted the quick rise in the last quarter (1Q2018: 7% decrease, 2Q2018: 4% increase, 3Q2018: 5% decrease, 4Q2018: 1% decrease)

Financial Review of the Real Estate Investments Segment:

In 2019, Doğan Holding's real estate investments segment consolidated revenues was up by 9.2% year-over-year to TL 85 million. As gross profit increased by 10.9% to TL 54 million; EBITDA increased to TL 46 million, three times compared to the previous year. Loss before tax of TL 429 million due to TL 463 million set aside as impairment for investment property has been recovered and a profit of TL 161 million was recorded in 2019. In 2019, rent income went up 16.7% to TL 74 million.

Real Estate Investments

thousand Turkish Lira	2019/12	2018/12	YoY Change
Consolidated Revenues ^(*)	84,682	77,514	9.2%
Gross Profit	54,241	48,926	10.9%
EBITDA ^(*)	45,881	14,941	207.1%
EBITDA Margin	54.2%	19.3%	-
Profit (Loss) Before Tax	160,656	-429,449	-

^(*) All segment revenues and EBITDA figures are provided before inter-segment elimination. EBITDA has been calculated by Doğan Holding.

Revenue by Segment

thousand Turkish Lira	2019/12	2018/12	YoY Change
Non-Group Revenues	75,253	75,252	0.0%
Rent Income	74,061	63,474	16.7%
Real Estate Sales Income	0	10,805	-100.0%
Other	1,192	973	22.5%

Highlights of 2019

367
TL Million
Consolidated
Revenues of
the Internet,
Entertainment
and Media
Segment

Internet, Entertainment and Media

Developments in the Turkish Internet, Entertainment and Media Segment

Our internet, entertainment and media segment subsidiaries consist of Net D Müzik Video Dijital Platform ve Ticaret A.Ş. (“Net D Müzik”), Doğan Müzik Yapım ve Ticaret A.Ş. (“DMC”), Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. (“Hürriyet Emlak”), Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. (“Radyonom”) and Doğan Media International S.A. (“Kanal D Romania”).

Financial Review of the Internet, Entertainment and Media Segment:

Consolidated revenues of internet, entertainment and media segment of Doğan Holding increased by 8.7% in 2019 to TL 367 million. With an increase of 23.5%, gross profit reached TL 189 million. EBITDA increased by 72.7% to TL 91 million from TL 52 million realized in 2018. Profit before tax reached TL 29 million from TL 3 million in 2018.

In 2019, advertising revenues increased by 24.7% and reached TL 237 million, while subscription revenues increased by 56.9% to TL 91 million thanks to the successful performances of Kanal D Romania, DMC and Net D.

Internet and Entertainment^(*)

thousand Turkish Lira	2019/12	2018/12	YoY Change
Consolidated Revenues ^(**)	366,933	337,415	8.7%
Gross Profit	188,585	152,676	23.5%
EBITDA ^(**)	90,549	52,430	72.7%
EBITDA Margin	24.7%	15.5%	-
Profit (Loss) Before Tax	28,736	2,919	884.4%

^(*) The financial data of joint ventures Doğan Burda ve Doğan Egmont are consolidated via the equity pick-up method and shown under income/expenses accounted for by equity method section.

^(**) All segment revenues and EBITDA figures are provided before inter-segment elimination. EBITDA has been calculated by Doğan Holding.

Revenue by Segment

thousand Turkish Lira	2019/12	2018/12	YoY Change
Non-Group Revenues	366,846	316,936	15.7%
Advertising Revenues	237,136	190,195	24.7%
Subscription Revenues	38,290	68,464	-44.1%
Other	91,420	58,277	56.9%

Foreign trade revenues reached TL 361 million.

TL 94 million of tourism revenues has been generated.

Consolidated revenues of the other segment came in at TL 579 million in 2019, with an increase of 7.9%.

Other Activities

“Other” activities comprise subsidiaries operating in the animal husbandry, tourism and foreign trade sectors. Consolidated revenues of the other segment came in at TL 579 million in 2019, with an increase of 7.9%. Foreign trade revenues, which constitute a

significant part of the other segment revenues, increased 4.0% to TL 361 million, whereas tourism revenues rose 25.8% to TL 94 million.

EBITDA decreased to TL 65 million from TL 103 million realized in 2018. Profit before tax was TL 18 million (2018: TL 62 million profit).

Other

thousand Turkish Lira	2019/12	2018/12	YoY Change
Consolidated Revenues ^(*)	578,891	536,614	7.9%
Gross Profit	123,879	160,568	-22.8%
EBITDA ^(*)	65,465	102,924	-36.4%
EBITDA Margin	11.3%	19.2%	-
Profit (Loss) Before Tax	17,859	62,073	-71.2%

^(*)All segment revenues and EBITDA figures are provided before inter-segment elimination. EBITDA has been calculated by Doğan Holding. The EBITDA figure for the “Other” segment includes the adjustments for eliminations.

Revenue by Segment

thousand Turkish Lira	2019/12	2018/12	YoY Change
Non-Group Revenues	509,830	465,566	9.5%
Foreign Trade Revenues	361,133	347,224	4.0%
Tourism Revenues	93,775	74,540	25.8%
Other	54,922	43,802	25.4%

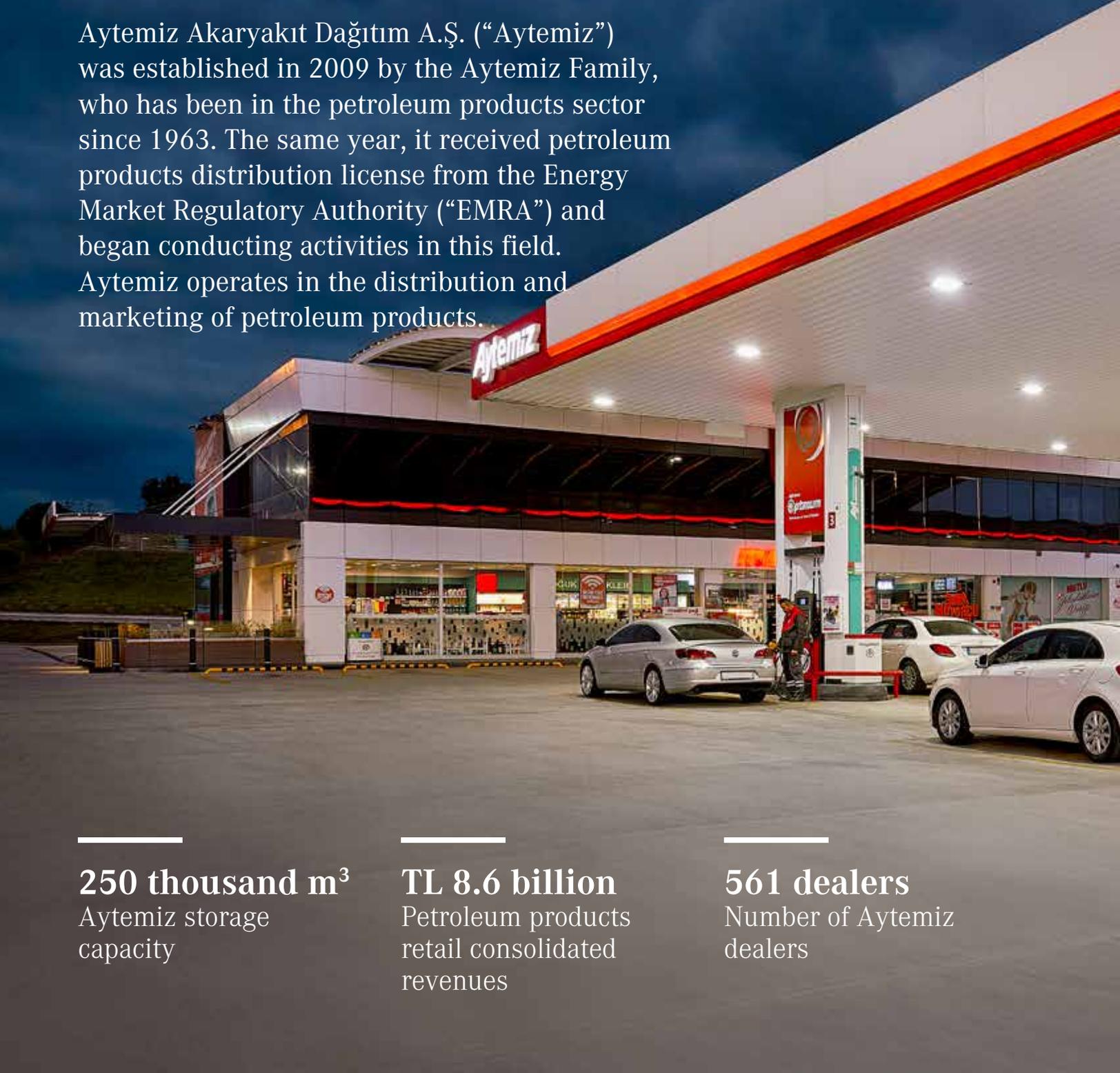
Petroleum Products Retail

Aytemiz Akaryakıt Dağıtım A.Ş. (“Aytemiz”) was established in 2009 by the Aytemiz Family, who has been in the petroleum products sector since 1963. The same year, it received petroleum products distribution license from the Energy Market Regulatory Authority (“EMRA”) and began conducting activities in this field. Aytemiz operates in the distribution and marketing of petroleum products.

250 thousand m³
Aytemiz storage
capacity

TL 8.6 billion
Petroleum products
retail consolidated
revenues

561 dealers
Number of Aytemiz
dealers





418 thousand
Number of active
Aytemiz card users

TL 360 million
Petroleum products
retail gross profit

TL 244 million
Petroleum products
retail EBITDA

Petroleum Products Retail

Due to its strong customer focus, Aytemiz is not content with positioning its stations as simply “energy delivery points.” The company strives to offer practical solutions to customers’ lives by making a difference in the market.

Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş.

With nearly 20 years of experience in the energy industry, Doğan Holding sees energy investments as one of its core business lines. To this end, Doğan Enerji was established in 2000 to engage in the generation, distribution, domestic and international wholesale and retail trade of energy from any source and to realize investments in Turkey and the region. As such, Doğan Holding’s energy investments were all gathered under a single umbrella.

Aytemiz Akaryakıt Dağıtım A.Ş.

Aytemiz Akaryakıt Dağıtım A.Ş. (“Aytemiz”) was established in 2009 by the Aytemiz Family, who has been in the petroleum products sector since 1963. The same year, it received petroleum products distribution license from the Energy Market Regulatory Authority (“EMRA”) and began conducting activities in this field. Aytemiz operates in the distribution and marketing of petroleum products.

Doğan Enerji, a direct subsidiary of Doğan Holding, entered into a share purchase and shareholder agreement on January 29, 2015 with Aytemiz, and the process

regarding purchasing and transferring 50% of Aytemiz’s shares in cash and in a single payment was completed on March 11, 2015.

As of December 31, 2019, Aytemiz is active in fuel oil and LPG storage and distribution with 561 stations (a total of 578 that are licensed or pending license), 11 refilling points and 5 storage facilities (December 31, 2018: 575 stations).

Aytemiz has a total storage capacity of 250 thousand m³ in İzmit, Kırıkkale, Trabzon, Mersin and Alanya terminals, which the company owns.

According to the December 2019 reports issued by EMRA; Aytemiz’s total petroleum product sales decreased 7.2% to 1,089,185 tons (1,087,636 tons of white products and 1,550 tons of black products), representing a market share of 4.2% (December 2018: 4.5%); while total LPG sales amounted to 180,209 tons in an increase of 7.1%, and the share in the autogas market stood at 5.4% (December 2018: 5.1%).

Due to its strong customer focus, Aytemiz is not content with positioning its stations as simply “energy delivery points.” The company strives to offer practical solutions to customers’ lives by making a difference in the market. As of end-2019, Aytemiz delivers a range of services at 561 stations. The company serves customers with stations located at strategic hubs while investing in new stations to reach out to more consumers.

Aytemiz focused on personalized customer experience in 2019.

Aytemiz is among the most acclaimed three companies in the petroleum sector.



Aytemiz aims to grow its brand by making a difference with its unique service offering, maximizing customer satisfaction and leading the industry. The company chooses to measure success this way rather than with traditional metrics, such as number of stations, market share and sales volume.

Aytemiz takes into consideration consumer expectations, needs and satisfaction and conducts efforts to improve in these areas while developing new strategies. The company has adopted the vision of providing technology-focused products and services to consumers by harnessing current trends in the retail environment. This approach parallels changes in consumer preferences and

lifestyle changes in the world today. In 2019, Aytemiz focused especially on delivering personalized customer experiences. The brand image of a fuel oil station making a difference in the sector is bolstered with marketing activities that reach out to consumers in diversified segments, such as passenger cars, light and heavy commercial vehicles and motorcycles. Thanks to these efforts, Aytemiz ranked in the top three in the petroleum products distribution sector in Capital Magazine's 2019 "Most Popular Companies by Sector" survey.

Committed to offering innovative, difference making, sought-after products and services, Aytemiz introduced its self-service initiative in February 2019

- a first in Turkey. This effort provides an alternative fuel purchasing option to customers in addition to existing Aytemiz services. Initially rolled out at 30 station locations, the self-service option is now available at 100 stations across the Aytemiz network. Consumers are showing great interest in the user-friendly self-service option as have the option to make their fuel purchases with convenience and at lower prices.

According to data from stations where self-service is offered, around 470 thousand self-service transactions were made in 2019. About 9 million liters of fuel were sold via self-service at Aytemiz during the year.

Petroleum Products Retail

165 Stations

As of 2019, 165 stations are offering services as motorcycle-friendly station.

In October 2017, an Aytemiz fuel oil station inaugurated a fast charging unit for electric vehicles. Embracing the slogan “All the energy you need is at Aytemiz,” the company introduced Turkey’s first fast electric charging unit at its stations. As of year-end 2019, Aytemiz provides electric vehicle fast charging services at eight different locations in five provinces across Turkey.

Aytemiz Card, the customer loyalty program launched in early 2016, reached over 418,000 active card users in 2019. With various promotional activities carried out throughout the year, Aytemiz Card boosted brand recognition and expanded its user base thanks to joint agreements concluded with local non-governmental organizations, federations, cooperatives and other groups.

Designed to make consumers’ lives easier, the “Pay on Board” system allows drivers to purchase fuel oil without having to exit their cars. Pay on Board provides ease of payment to all vehicle users who seek speed while receiving services. The innovative system also benefits those who travel with children passengers, the physically disabled and motorcycle users who do not want to remove their helmet gloves when making payment.

Aytemiz is focused on advanced technology investments that will facilitate the lives of consumers. To this end, the company prioritizes mobile apps, which are used frequently in everyday life today. After introducing systems upgrades and rolling out payment options in 2019, Aytemiz recorded 91% more downloads for its mobile application. During the year, Aytemiz entered into a collaboration with Paycell for mobile payment after

collaborating with BKM Express. Aytemiz plans to further internalize digitalization in the coming year and place it at the center of all company business processes.

The ease and convenience provided by the mobile payment app boosted the amount of fuel purchased by customers per transaction. The mobile payment also increased sales by encouraging customers using the app to purchase up to 20% more fuel than their regular purchase transactions.

In 2017, Aytemiz broke new ground in the industry by realizing the Motorcycle-Friendly Station initiative. This effort was designed to raise traffic awareness of motorcyclists, contribute to their safety and make their lives easier. Motorcycle-Friendly Aytemiz stations feature designated parking areas for motorcyclists, personal lockers where they can keep their helmets, coats and gloves, as well as special products on offer in the market for this segment. In addition to these various offerings, Aytemiz Pay on Motorcycle service was introduced to allow motorcyclists to make payments at the pump without removing their helmets-gloves. As of year-end 2019, 165 Aytemiz stations deliver special services such as Motorcycle-Friendly Station. Furthermore, the Motorcycle-Friendly Station initiative received the Customer Value Leadership award from Frost & Sullivan, an independent global consulting and research firm.

In parallel with its ever-growing brand recognition, Aytemiz aims to boost its experience and recommendation rates under its sustainable and healthy growth strategy. Becoming a preferred brand that offers surprising services and



delightful customer experiences in order to boost brand loyalty is at the heart of the company's sustainable growth strategy. Currently, Aytemiz focuses on "big data" and CRM projects in terms of its systems infrastructure. Thanks to its strong customer relationship management platform, Aytemiz is able to track customer behavior and design promotional campaigns according to consumer habits and behavior. Customers can submit all kinds of feedbacks via info@aytemiz.com.tr, the mobile app and social media. Aytemiz carefully tracks each step and result in the solution process through its CRM system.

As the on-the-ground implementers of Aytemiz strategies and the consumer-facing business, dealers are regularly informed by the company on issues that affect them. Station employees are encouraged to explain all services and promotional campaigns to customers in the best way possible.

The Training Department conducted many activities to develop station employees who interact with customers face-to-face. Aytemiz aims to achieve maximum customer satisfaction with its customer-oriented business approach. To this end, the company provides theoretical trainings to station employees as well as coaching-training sessions via station visits. During the year, half-day coaching training was provided to station

employees and the new module training system was put into practice. Under these efforts, Aytemiz conducted a total of 2,125 dealer visits and trained 5,500 employees with the new training module. In 2020, Aytemiz plans to make the online training module mandatory for dealers and further raise the employee training standard.

In 2019, a four-term mystery customer survey was conducted among Aytemiz dealers as well as at competitors' dealers. The results of the nationwide mystery customer survey showed that Aytemiz stations scored an average of 77.8/100 with competitors scoring 71.6/100. The competitor mystery customer survey compiled the average of the first five competitors.

Customer satisfaction surveys were administered to customers contacting the call center in 2019. This effort prioritized soliciting the thoughts and opinions of customers in more detail. Aytemiz aims to resolve company complaints within three business days. In recognition of its customer satisfaction excellence, Aytemiz was named the Company to Deliver the Best Customer Satisfaction in the sector by sikayetvar.com.

Aytemiz maintains continuous and effective communications via social media and digital platforms. These efforts are designed to boost brand recognition and

position Aytemiz as a brand that informs, entertains and onboards customers. With its communications activities, Aytemiz aims to make a difference in social media, develop appropriate and up-to-date content and conduct successful social responsibility initiatives. During the year, Aytemiz executed joint communication studies with leading foundations, such as TEMA Foundation and Tohum Autism. In the future, Aytemiz plans to conduct similar studies that have social value and benefit.

As a result of these efforts, Aytemiz was deemed worthy of first prize at Social Media Awards Turkey 2019 as the brand that uses social media most efficiently in the petroleum products distribution sector.

Aytemiz uses digital platforms regularly as well as social media. With this approach, the company recorded many gains in terms of customer experience and satisfaction. By using new channels, Aytemiz increased traffic to its website by 7% compared to the previous year.

In 2018, Aytemiz started offering affordable products to station markets via its new dealer portal. Thanks to central agreements executed with corporate suppliers, the e-wholesale shopping site allows Aytemiz dealers to purchase food and non-food products in an advantageous way.

Acting as a retail giant in parallel with its 2021 vision, Aytemiz has adopted a customer-focused approach and positioned its stations beyond a mere petroleum products sales point, while developing numerous value-adding projects.

DO-CO stations, which embody the mission and vision of the Aytemiz brand, constitute an example in every sense, showcase the brand, and always prioritize service quality and customer satisfaction. Numbering 36 at the moment, DO-CO stations in the portfolio undergo detailed audits in order to create an environment where Aytemiz customers can feel that they get a special service there. DO-CO stations feature services such as supermarkets with hundreds of products, free-of-charge Wi-Fi, 'Pay on Board' systems, e-car fast charging stations and motorcycle friendly stations.



Electricity Generation and Trading

Doğan Enerji wants to grow in the field of wind power, and has in its portfolio the 60 MW Taşpınar WPP project, which is currently in the pre-license stage; the permit processes are ongoing for this project located in Bursa-Mustafakemalpaşa Region.

167.7 MW

Şah WPP and Mersin WPP installed capacity

60 MW

Taşpınar WPP installed capacity

120 MW

Aslancık Dam and HEPP installed capacity



513 MW

Boyabat Dam
installed capacity

9.4 MW

Çorum PV
installed capacity

24.7 MW

Erzurum PV
installed capacity

Electricity Generation and Trading

Wind Power Plants (“WPP”)

Şah WPP & Mersin WPP

Keen to grow in the field of renewable energy, Doğan Enerji entered the wind power generation sector in 2012. At that time, the company added Mersin WPP and Şah WPP, which operate under the name Galata Wind Enerji A.Ş., to its power plant portfolio. As Doğan Enerji’s fully owned subsidiaries, Mersin WPP operates in Mersin province, Mut district, and Şah WPP in Balıkesir province, Bandırma district. Following the takeover procedures, the installed capacity of Mersin WPP was increased from 33 MW to 42 MW in 2013, and Şah WPP went up from 93 MW to 105 MW. Following the investment decision in 2016, the extension project of Mersin WPP began in 2017. Recently, six Vestas V112 turbines each with a capacity of 3.45 MW were added to the power plant to bring its installed capacity to 62.7 MW. The capacity extension of Mersin WPP was finalized on December 20, 2017. Mersin WPP and Şah WPP, whose licenses were obtained in 2007 and 2008 and which have a total installed capacity of 168 MW, are expected to generate an annual 520 million kWh of electricity in total. In particular, Mersin WPP is one of the most efficient wind power plants in Turkey due to its location and generation data, and therefore contributes significantly to the Doğan Enerji portfolio.

Taşpınar WPP

Doğan Enerji wants to grow in the field of wind power, and has in its portfolio the 60 MW Taşpınar WPP project, which is currently in the pre-license stage. Permission procedures continue for the Taşpınar WPP project, which is located in the Bursa-Mustafakemalpaşa region. It is expected to be commissioned and included to YEKDEM within 2020. Within the scope of the royalty-free project in which Nordex N149 branded turbines will be used; the local contribution of USD 2.1 cent will be benefited by using local components in addition to the YEKDEM incentive. EIA positive decision of the project was approved and the Forestry, Development and Expropriation permit processes are ongoing. With an investment budget of USD 65 million, it is foreseen that Taşpınar WPP to have an important place in Doğan Enerji portfolio.

Hydro Power Plants (“HEPP”)

Aslancık Dam and HEPP

Aslancık Dam and Hydroelectric Power Plant is situated on Harşit Brook within the town limits of Doğanekent and Tirebolu in Giresun province. The project’s construction began in the fourth quarter of 2010 and the first 60 MW unit was commissioned in March 2014. With the commissioning of the second 60 MW unit in September 2014, the power plant started full capacity generation.

Doğan Holding has a 25% share in the project while Doğan Enerji holds an 8.33% share in the 120 MW Aslancık Dam and HEPP Project. The other partners of the project are Anadolu Group and Doğu Enerji. The project’s electricity generation license was received from EMRA on March 20, 2008; the power plant is expected to generate 350 million kWh of energy annually. Aslancık HEPP is the second HEPP project commissioned by Doğan Enerji. The power plant has reinforced the Group’s investment vision in the energy sector, while providing 100% domestic contribution to the national energy supply.

Boyabat Dam and HEPP

The 513 MW Boyabat Dam and HEPP is located in northern Turkey, on the Kızılırmak River. Doğan Enerji owns 33% of Boyabat Elektrik Üretim ve Ticaret A.Ş. The other partners of the project are Unit Elektrik and Doğu Enerji. The license of the Boyabat Dam and HEPP project was obtained from the Energy Market Regulatory Authority (EMRA) on November 13, 2007. The project became fully operational in 2012. The Boyabat project is expected to generate about 1 billion kWh electricity per year.

Erzurum PV has an installed capacity of 24.7 MW

Over 70 thousand photovoltaic solar panels are installed in Erzurum PV.

Solar PV Plants (“PV”)

Çorum PV

Thanks to the Çorum PV project which acquired in the first quarter of 2018, Doğan Enerji bolstered its position in the industry by adding solar energy to its renewable power generation portfolio. The PV plant which located in central Çorum is unlicensed and has an installed capacity of 9.4 MW. The facility, which was commissioned in 2017, is subject to the Distribution System Usage price dated before January 1, 2018. The project has nearly 30 thousand photovoltaic solar panels and is expected to generate an average of 14 million kWh per year.

Erzurum PV

Doğan Enerji continued to grow its portfolio with the Erzurum PV project implemented in the first quarter of 2019. With a total installed power of 24.7 MW and located in Erzurum’s Aziziye, Hınıs and Karayazı districts, the plant was commissioned as of the end of 2018. The project with over 70 thousand photovoltaic solar panels is expected to produce 37.5 million kWh energy.



Wholesale and Retail Electricity Trade

DOEL

Doğan Enerji is engaged in wholesale and retail operations, which were launched in 2013. DOEL restarted trade operations as of the end of 2018. DOEL ceased trade operations as of the end of 2019.

9.4

MW

**Çorum PV
installed
capacity**

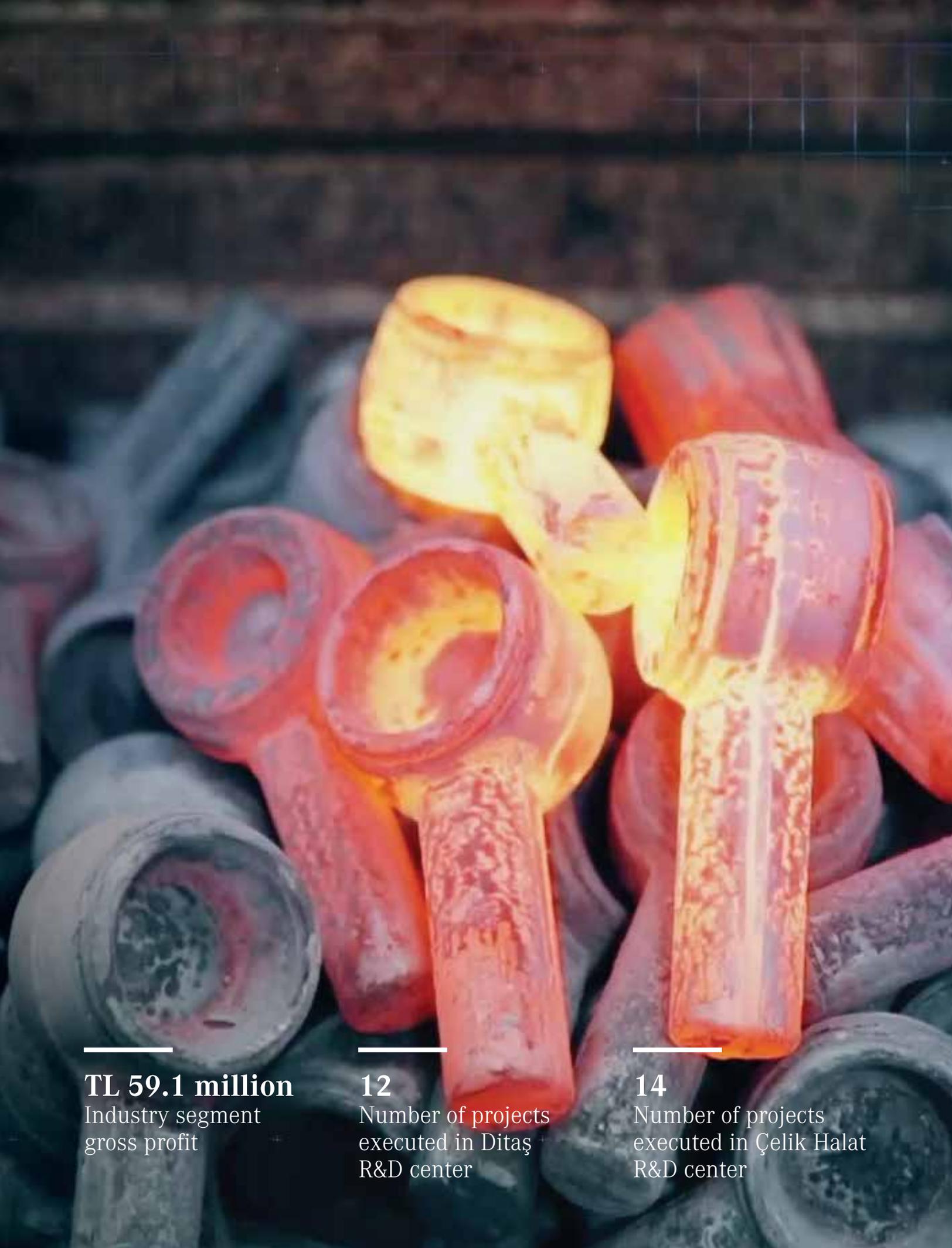
Industry

As one of Doğan Holding's oldest industrial investments, Çelik Halat was founded in 1962 in order to meet the high demand for carbon steel wire and rope in Turkey; the company became operational in 1968. Founded in 1972 to operate in the automotive supplier industry, Ditaş manufactures steering and suspension systems parts for motor vehicles.

TL 426.6 million
Industry segment
consolidated revenues

3.1%
Industry segment
EBITDA margin

TL 13.3 million
Industry segment
EBITDA



TL 59.1 million

Industry segment
gross profit

12

Number of projects
executed in Ditaş
R&D center

14

Number of projects
executed in Çelik Halat
R&D center

Industry

Çelik Halat is positioned as a strong and leading brand. It is the number one manufacturer in its field in terms of industrial know-how, corporate structure and sales.

Çelik Halat ve Tel Sanayii A.Ş.

As one of Doğan Group's oldest industrial investments, Çelik Halat was founded in 1962 in order to meet the high demand for carbon steel wire and rope in Turkey; the company became operational in 1968. Çelik Halat is subject to the Capital Markets Law, and the company's shares have been listed on Borsa Istanbul ("BIST") since January 10, 1986.

Continuously improving and growing since the day it was founded, Çelik Halat manufactures steel wire ropes, industrial galvanized wires, industrial spring wires, bead wires and concrete strands. The ropes and wires produced by Çelik Halat have been used securely in cranes, construction, oil and mining, ships, elevators, transportation vehicles, agricultural vehicles and many other areas for many years.

Çelik Halat is positioned as a strong and leading brand. It is the number one manufacturer in the industry in terms of industrial know-how, organizational structure and sales. Çelik Halat achieves a high sales volume in every operating region thanks to its quality-oriented products and services.

The company formulates strategies to transfer its domestic market success to the international arena in order to increase its exports. Since its establishment, Çelik Halat has increased its brand value thanks to its high-quality products portfolio. Today, the company

11

Number
of projects
activated in
Çelik Halat
R&D center

continues to build on its solid domestic and international reputation and makes a difference with its success.

The company has had ISO 9001 Quality Management System and environmental-occupational health safety certifications such as ISO 14001 and OHSAS 18001 for many years. In addition, Çelik Halat holds API logo usage permission (API 9A License No:9A-0056) with its quality approved by the American Petroleum Institute along with "Red Vein" Trademark Registration Certification, Lloyd's Register quality certification, and TÜRKAK 17025 Accreditation. Çelik Halat is the only Turkish company that is a member of EWRIS (European Steel Wire Ropes Manufacturers Federation), CET (European Wire Manufacturers Committee) and ESIS (European Concrete Strand Manufacturers Association) organizations.

“Çelha Academy” project is being executed successfully.

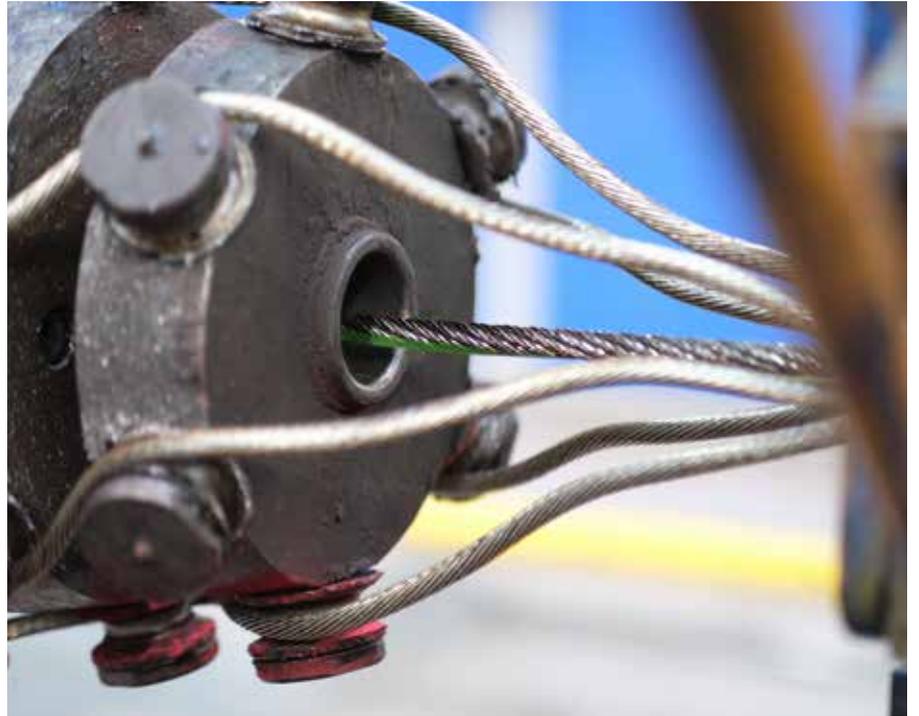
With the “Steel Step” initiative, university students are offered internships.

In order to establish the 5S Management System (Classification, Regulation, Cleaning, Standardization and Discipline) which forms the basis of all quality management systems, and foster a continuous improvement culture by reducing waste in systems and processes and boosting productivity, Çelik Halat continues lean production activities on the basis of Kaizen and its corporate development in an efficient manner.

“Çelha Academy” project aiming to support occupational safety, efficiency, quality and sustainability in the production is being executed with success. This training set provided to every newly recruited employee elevates quality standards ever higher, helps them adapt to the job, and raises their occupational safety and environmental protection awareness from the very beginning. The joint projects with universities also continue as another scheme that bolsters the development and sustainable quality approach.

As the structured onboarding process and orientation program under Çelik Halat for new employees are maintained, the company also utilizes a performance evaluation system covering all employees. In addition, Çelik Halat continues implementing the “I have a Suggestion and Idea” platform, which facilitates employee participation.

Çelik Halat introduced the “Steel Step” initiative. This effort offers third and fourth grade university students project-based long-term internship opportunities at the factory. Project studies at the company continue under the framework of university-industry cooperation.



Audits for fiscal year 2018 were successfully completed in 2019 and the R&D center certificate was renewed. Eleven out of 14 projects conducted at the R&D center were launched and commissioned. Among the various projects introduced, the steel rope with plastic filling and high strength compact rope radical product initiatives went into mass production. In addition, unit costs declined by boosting productivity with progressive project implementations.

Çelik Halat formulates strategies to transfer its domestic market success to the international arena in order to increase its exports.

Industry

4

During the period, 4 Technology and Innovation Funding Programs Directorate (TEYDEB) applications were made. The projects were deemed worthy to be supported by TÜBİTAK and included to the support program.

R&D systems installation studies were carried out to improve new product, project management and innovation management. Process management was documented and the processes were taken under control.

During the period, four applications were submitted to the Technology and Innovation Funding Programs Directorate (TEYDEB). The projects were approved by TÜBİTAK and included in its support program. In 2019, one utility model was registered and one patent application was filed.

By adding three radical products and two process projects scheduled to start in 2020, the number of ongoing projects increased to 12. Four of the 12 ongoing projects are TEYDEB projects.

In 2019, digital transformation of business processes was commissioned. In sales, finance, quality, shipping and storage processes, SAP enterprise resource management modules were put into service. Additionally, the ICRON program started to be used in production and planning processes. SAP and ICRON systems integration was completed in January 2019. The digital transformation roadmap will be updated and studies are scheduled to continue in 2020.

Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.

Founded in 1972 to operate in the automotive supplier industry, Ditaş manufactures steering and suspension systems parts for motor vehicles. Ditaş is subject to the Capital Markets Law, as the company's shares have been listed on Borsa İstanbul ("BİST") since May 21, 1991.

With over 47 years of experience, Ditaş is one of the leading steering and suspension systems manufacturers in Turkey. The most important factors behind the company's sustainable success include: the strong brand reputation resulting from operating under the umbrella of Doğan Holding; closely monitoring technological developments and including them to production processes, highly skilled human resources, modern engineering systems and advanced integrated manufacturing facilities.

Ditaş has taken important steps to become a reputable brand as an original equipment supplier in the global automotive market and in the automotive aftermarket. Considering proximity to its customers as a working principle, Ditaş carries out sales and marketing for its products with two subsidiaries in the Commonwealth of Independent States market including America and Russia.



Having received ISO/TS 16949:2009 Automotive Suppliers Quality System Certification, ISO 14001:2015 Environmental Management System Certification and the FORD Q1 award, Ditaş is also a class “A” supplier of Turkey’s biggest vehicle manufacturers.

Ditaş has continuously improved its competence in the automotive industry since obtaining certification for its R&D Center. As of December 2019, a total of 39 employees – including 23 researchers, 14 technicians and two support staff – work at Ditaş R&D Center.

Currently, Ditaş has 12 R&D projects underway. The R&D Center’s efforts lead to new products to expand the company’s product range. Revenue generated from these products in turn lead to additional new and innovative R&D projects. During the year, Ditaş participated in a meeting where the Ministry of Industry and Technology invited managers of R&D centers from across Turkey.

In June 2019, Ditaş submitted a project application to TEYDEB related to the aviation industry; this application was approved by TÜBİTAK. Ditaş aims to further contribute to Turkey’s future by conducting innovative projects of national importance with its highly skilled engineering staff.

In recent years, Ditaş has introduced an expanding array of new products resulting from its R&D efforts. These new innovative products have also accounted for a growing share of turnover, climbing from 1% in 2017 and 5.6% in 2018 to 17.20% in 2019. Over the same period, R&D expenditures to total turnover has increased from 2.35% in 2017 and 3.65% in 2018 to 3.96% in 2019.

In 2015, Ditaş was admitted to the state-sponsored Turquality program, which is designed to help companies that sell products in which Turkey holds a competitive advantage and where branding potential exists. The program aims to support companies in their efforts to become global market players with their products so that over the long run the image of the “Made in Turkey” label can be positively consolidated. Government incentives are received for expenditures on increasing international brand value and the relevant applications are still in progress.

Having gradually commissioned Industry 4.0 applications, Ditaş has executed all its investments in compliance with I4.0 infrastructure since 2017. The first phase of Industry 4.0 implementation is creating an automation infrastructure for instantaneous collection of quality and production monitoring data from

the field, and integrating data exchange into the existing digital infrastructure. As the first step, Ditaş digitized quality data for the Treatment Plant, Dyehouse, Heat Treatment Improvement, Heat Treatment Normalization, Induction Hardening, Hot Forging and Induction Annealing. The company also digitized production monitoring data for sawdust manufacturing. With these efforts, Ditaş created automated systems in which these data can be tracked continuously. The R&D and Mechatronics Team, which is highly competent in this key area, conducts all these efforts in coordination with various automation firms.

In the second phase of Industry 4.0 applications, Ditaş launched a pilot project for data flow via wireless sensors within the compressors, fretwork and cold forging sections, in harmony with the existing digital infrastructure. At this stage, the company plans to use wireless sensors and data collection systems obtained from outsourcing companies.

Ditaş’s short-term strategic priorities include boosting production efficiency by producing innovative products to the existing product line and keeping production costs under control by making various upgrades and optimizing the use of materials. The company aims to achieve production flexibility by producing small quantities and a wide variety of products. Ditaş works to improve its brand recognition within the main industry and on the spare parts side with new R&D projects.

In the medium term, Ditaş aims to move to line production and conduct Industry 4.0 studies. The company also plans to focus on automation by producing large quantities of a small variety of products.

Ditaş has taken steps toward becoming a spare parts supplier for the defense industry and the railway sector.

Over the long-term, Ditaş aims to become a system manufacturer, key player and solution partner in the transportation industry. The company is committed to achieving sustainable profitability by using high technology products. Ditaş sees its primary target as formulating modular solutions to meet the needs of the automotive sector.

Automotive Trade and Marketing

Widely admired by car lovers, Suzuki Vitara was updated in November 2019. Ranking among the top four of 18 models in the SUV segment in 2019, Suzuki Vitara extended its track record of success of recent years.



TL 296.3 million
Automotive Trade and Marketing segment consolidated revenues

TL 51.9 million
Automotive Trade and Marketing segment gross profit

TL 18.3 million
Automotive Trade and Marketing segment EBITDA



6.2%

Automotive Trade and
Marketing segment
EBITDA margin

0.61%

Suzuki market share

7%

Trend Motosiklet
growth rate

Automotive Trade and Marketing



In 2019, Suzuki car sales contracted by 17.3%, though performing better than the 20.4% contraction in the overall passenger car market. Suzuki recorded a market share of 0.61% in 2019.

Suzuki Motorlu Araçlar Pazarlama A.Ş.

Suzuki Motorlu Araçlar Pazarlama A.Ş., which started operating under Doğan Holding as of the second half of 2015, rapidly restructured. The priority of the company is to continue the satisfaction of existing and prospective customers of Suzuki brand automobiles, motorcycles, and marine motors, and to ensure their loyalty to the Suzuki brand. To this end, Suzuki's objective is to ensure continuity in sales and after sales services.

In 2019, Suzuki car sales contracted by 17.3%, though performing better than the 20.4% contraction in the overall passenger car market. Suzuki posted a market share of 0.61% in 2019, up slightly from 0.59% a year earlier.

Widely admired by car lovers, Suzuki Vitara was updated in November 2019. Ranking among the top four of 18 models in the SUV segment in 2019, Suzuki Vitara extended its track record of success of recent years.

Suzuki: the most reputable motorcycle brand

15%
**Passenger
car market
2020 growth
forecast**

Trend Motosiklet reached an important place in Turkey in a short time.

The New Swift, part of the automobile product range of Suzuki, was updated and rolled out in December 2018. In 2019, the B-HB segment, where the New Swift competes, contracted by 28.9% and was more affected by the contraction in the passenger car market. However, the New Swift boosted its sales volume thanks to effective marketing efforts in fourth quarter of 2019. As a result, Swift ranked among top 10 best sellers out of 23 models in its segment.

In 2020, the passenger car market is forecast to expand by 15%. Suzuki aims to outperform market growth in terms of its passenger car sales in the coming year.

The SCT (Special Consumption Tax) was lowered to 8% for vehicles below 250 cc, introduced in January 2019, continued until the end of June. While boosting passenger vehicle market growth, this support also had a positive impact on Suzuki motorcycle sales. According to Motorcycle Industry Association (MOTED) data, the motorcycle market expanded by 4% in 2019. Suzuki's performance outpaced sector growth by increasing its motorcycle sales by 45% for the year.

Suzuki was named the Most Reputable Motorcycle Brand of 2019 in the category of motorcycle at "The One Awards" held by Marketing Turkey.

Unit sales of marine motors in the marine motor market declined about 10% in 2019. However, Suzuki recorded sales volume at the same level as the previous year, maintaining its market share in the shrinking market.

Piaggio - Trend Motosiklet Pazarlama A.Ş.

Doğan Holding subsidiary Trend Motosiklet Pazarlama A.Ş. ("Trend") reached an "Exclusive Distributorship Agreement for Turkey" with Piaggio & C. SpA ("Piaggio Group"), the manufacturer of Europe's leading and the world's major motorcycle brands (Piaggio, Vespa, Aprilia and Moto Guzzi) in November 2016. In March 2017, Trend began sales & marketing, and after-sales service and quickly reached an important position in the Turkish market. In its sales points across Turkey, Trend markets different models appealing to the different needs of motorcycling enthusiasts and the latest models of its brands.

Opening Motoplex, the first concept Piaggio store of Turkey in Koşuyolu in January 2019, Trend has also introduced the V85 TT model, which is the first 850 cc Enduro Motorcycle produced by Moto Guzzi brand.

Trend achieved 7% growth with Vespa brand compared to the previous year.

In 2020, it is aimed to improve the brand perception, open new dealers and to develop more adequate and effective sales personnel.

Finance and Investment

Doruk Faktoring performs all types of factoring transactions – including debt collection, financing, business intelligence, accounting and other related services – and delivers services to Doğan Group and the media sector. Doruk Finansman’s portfolio includes a wide range of sectors – such as textiles, construction, training, advertising, consultancy, machine industry and automotive. Öncü VCIT’s mission is to become the growth driver of Doğan Group and to evaluate new ventures and enterprises that hold potential for Turkey’s future.

TL 253 million

Finance and Investment segment consolidated revenues

TL 122.5 million

Finance and Investment segment gross profit

TL 550.9 million

Finance and Investment segment profit before tax



TL 186.3 million
Factoring revenues

TL 19.2 million
Finance revenues

TL 26.7 million
Investment revenues

Finance and Investment

Having increased its profitability since its inception, Doruk Faktoring grew further with its new organization structure and new location at Trump Towers, to achieve a unique position in the sector in 2017.

Doruk Faktoring A.Ş.

Established in 1999 and restructured in 2001, Doruk Faktoring A.Ş. (“Doruk Faktoring;” formerly named Doğan Faktoring A.Ş.) provides services including the taking over and collection of billed receivables arising from the sale of goods or services and of receivables arising from the sale of goods and services in accordance with BRSA’s regulatory framework; the keeping of debtor and customer accounts; and performing financing and factoring guarantee functions.

To perform all types of factoring transactions, including debt collection, financing, intelligence, accounting and other related services, Doruk Faktoring specializes in debt collection and provides service to Doğan Group and the media sector.

In addition to debt collection, Doruk Faktoring also provides other services such as accounting, reconciliation, legal services and financing. The company allocates to non-group companies nearly all of the funds it generates through its own equity, and the loans it takes out.

Having increased its profitability since its inception, Doruk Faktoring grew further with its new organization structure and new location at Trump Towers, to achieve a unique position in the sector in 2017.

In May 2017, JCR Eurasia assigned Doruk Faktoring an investment grade and designated its Long-Term National Rating as A+(Trk) and its outlook as “positive;” in May 2018, it upgraded the company’s Long-Term National Rating to AA-(Trk) and assigned it a ‘stable’ outlook. In March 2019, JCR Eurasia certified Doruk Finansman’s long-term national rating as AA-(Trk) and assigned it a ‘stable’ outlook.

As a member of the Credit Registration Bureau (CRB) of Turkey, Doğan Faktoring can make inquiries regarding bounced checks, risk reports and check reports, and provide information on loan customers’ consolidated credit and risk limits. With its skilled workforce, the company also carries out comprehensive risk analyses for trade receivables, thereby minimizing the collection problems customers could encounter and ensuring that customers can manage their receivables healthier.

**Doruk Faktoring
makes broad risk
analysis.**

**Doruk Faktoring
minimized collection
issues.**



**Doruk Faktoring
can make inquiries
regarding bounced
checks, risk reports
and check reports, and
provide information
on loan customers'
consolidated credit and
risk limits.**

Doruk Faktoring uses the Central Invoice Registration System (MFKS), which allows central registration of information and/or documentation of receivables transferred to factoring companies and banks, established pursuant to Article 43 of Law No. 6361 on Financial Leasing, Factoring and Financial Companies.

Doruk Faktoring is a mandatory member of the Financial Leasing, Factoring and Financial Companies Union (FKB) established under Law No. 6361. Doruk Faktoring continues its activities by increasing its profitability and efficiency in a consistent manner.

Finance and Investment

123

In 2019, Doruk Finansman contributed to trade financing with 123 loans and made more than TL 72 million funds available to the market.

Doruk Finansman A.Ş.

Doğan Holding founded Doruk Finansman A.Ş. ("Doruk Finansman;" formerly named as DD Finansman A.Ş.) in 2006 as the first mortgage company in Turkey established under the framework of the Mortgage Law.

With the entry into force of Mortgage Law No. 5582 in 2007, Doruk Finansman filed a license application with the Banking Regulation and Supervision Agency (BRSA). Doruk Finansman has operated in the area of mortgage finance since 2008, when it was granted an operating permit from BRSA. Doruk Finansman is a member of Association of Financial Institutions (FKB) and has received the approval of BRSA for insurance dealership.

With a decision of the Board of Directors dated August 25, 2017, the company's 49% share held by Deutsche Bank AG was sold and transferred to Doğan Şirketler Grubu Holding A.Ş. and the transaction was completed. The aim is to increase the operation volume of certain products by means of intra-group synergy.

The company amended the Articles of Association at the Extraordinary General Assembly Meeting held on November 15, 2017, changed its title to Doruk Finansman A.Ş. and increased its paid-in capital to TL 30 million.

Doruk Finansman extended its first commercial loan in the last quarter of 2017. The company entered the market as Turkey's first and only B2B financing provider in terms of lending products. Doruk Finansman's competitive advantages include a strong collateral structure thanks to its business model of providing financing in return for goods and services invoices in addition to its product and sector diversity. The company also boasts a long-term national rating of BBB+. Doruk Finansman is registered as a finance company subject to BRSA supervision.

In 2019, Doruk Finansman facilitated trade financing with 123 loans, extending more than TL 72 million in funding to the market. The company's efforts also helped open up trade channels across the country.

During the year, Doruk Finansman issued two financial bonds, including one redemption bond. With these bond issues, the company raised its profile among qualified investors while diversifying its funding sources.

As of year-end 2019, Doruk Finansman reported a total lending portfolio of TL 29,463,592 and a personal housing loan portfolio of TL 13,777,483. Doruk Finansman's portfolio includes a wide range of sectors such as textiles, construction, training, advertising, consultancy, machine industry and automotive.

29.5

TL Million

Doruk Finansman commercial loan portfolio



In 2020, Doruk Finansman plans to expand its balance sheet by means of sector- and firm-wide risks, increase its market share, expand its customer base with the acquisition of new firms as customers, develop and use new products, and provide high quality and swift services to boost customer loyalty.

Doruk Finansman will continue to be one of the most important companies that provide funds to the market once again in 2020 in line with its budget targets.

Doruk Finansman is authorized to extend loans such as vehicle loans, loans for the procurement of consumer durables, mortgage loans, mortgage-backed individual financing loans, service sector loans and stock financing loans.

Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş.

Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (Öncü Venture Capital Investment Trust or Öncü VCIT) was established on December 18, 2014 by Doğan Holding. Öncü VCT's vision is to put smart money in and provide financing to companies

which generate revenues, have designed their product/service, are actively engaged in commerce, boast a strong team, enjoy product-market harmony, have passed to the growth stage, and are currently seeking investments for the next stage (product, production, market, and the like). Öncü VCIT's mission is to become the growth engine of Doğan Group, evaluate start-ups with potential for Turkey, assess areas for new investments by Doğan Group, and work for synergy.

The company aims to invest venture capital in diverse business lines in accordance with its investment policy. Öncü VCIT focuses on;

- Companies in need of financial and strategic restructuring,
- New economy, technology/software companies
- Enterprises that target a growth and development drive in their business area,
- Innovative oriented companies
- Companies that aim to expand its operations in Turkey and global markets and provide high returns,
- Companies with a highly competitive potential
- Companies with high export potential and/or foreign currency generation potential
- Emerging entrepreneurial enterprises and SMEs.

ÖNCÜ VCIT's investments include Insider, which focuses on digital technologies, personalization and forecasting analytics; Düşyeri, which produces cartoons, animations, licensed products and digital investments; food retail chain Tavuk Dünyası and Collective Spark, investing in technology initiatives such as newly established financial technologies (fintech), marketplaces, service software (saas), bigdata and Industry 4.0.

Öncü VCIT increased its issued capital from TL 80,000,000 to TL 200,000,000 – all of which was paid in cash – and was approved at the Extraordinary General Assembly dated July 23, 2019 pursuant to the permission granted by the Capital Markets Board dated July 1, 2019. Resolutions of the Extraordinary General Assembly were registered by the Istanbul Trade Registry Office on July 30, 2019 and published in the Turkish Trade Registry Gazette dated August 5, 2019 numbered 9883.

Real Estate Investments

In 2018, D Gayrimenkul changed its field of activity and entered the real estate sector. Currently, the company engages in the rental, purchase and sale of all types of real estate in Turkey and abroad.

TL 160.7 million
Real Estate segment
profit before tax

TL 84.7 million
Real Estate segment
consolidated revenues

TL 54.2 million
Real Estate segment
gross profit



TL 45.9 million
Real Estate segment
EBITDA

54.2%
Real Estate segment
EBITDA margin

182,000 m²
Trump Towers
construction area

Real Estate Investments

Trump Towers Istanbul, the first Trump-branded project in Europe, offers a whole new living experience and life style with its iconic architecture, original interior decor and sophisticated advanced technology features, designed by world-famous architect Brigitte Weber.



D Gayrimenkul Yatırımları ve Ticaret A.Ş.

D Gayrimenkul Yatırımları ve Ticaret A.Ş. ("D Gayrimenkul") was established in 2004 to carry out direct marketing of motor vehicles. In 2018, D Gayrimenkul changed its field of activity and entered the real estate sector. Currently, the company engages in the rental, purchase and sale of all types of real estate in Turkey and abroad.

Trump Towers Istanbul comprises a 36-floor office tower and the 5-floor Trump Shopping Center. D Gayrimenkul acquired Trump Towers Istanbul, which is built over a construction area of 182,000 m² and boasts 34,674 m² of leasable office space (86 independent units) in addition to Trump Shopping Center with 42,554 m² of leasable area (214 independent units).

Trump Towers Istanbul, the first Trump-branded project in Europe, offers a whole new living experience and life style with its iconic architecture, original interior decor and sophisticated advanced technology features, designed by world-famous architect Brigitte Weber.

Trump Office Tower features private terrace areas.

Trump Office Tower

Blending business with social life, Trump Office Tower provides employees with a unique, dynamic and elite environment that is markedly different from traditional office space.

At Trump Office Tower, everything from interior decor to technology hardware has been designed for the comfort and convenience of employees. Offering a range of office usage alternatives up to 1,000 m² on a single floor, Trump Office Tower delivers a pleasant and privileged working environment with management services that make life easier – such as private reception, service and valet parking.

The 36-floor Trump Office Tower features private terrace areas. One can take a dedicated elevator to descend from the office floors directly to Trump Shopping Center.

A standout with its privileged position in the heart of Istanbul, Trump Office Tower provides practical transport solutions with direct access to the metro and metrobus, proximity to airport and bridge connections, and central location along the Taksim-Levent axis.

Trump Shopping Center

Trump Shopping Center figures among the favorite malls of Istanbul residents thanks to its shopping ease and pleasure as well as its diverse event and activity program. Trump Shopping Center provides a wide range of shopping options in addition to entertainment alternatives, food and beverage areas, cinemas, theaters, exhibition hall and special features such as the dedicated children's floor.

Trump Towers includes 34,674 m² of leasable office space.

The 5-floor Trump Shopping Center is home to customers' top preferred brands in addition to a sports complex, electronics superstore and food supermarket.

Trump Shopping Center has designed an entire floor covering 9,000 m² exclusively for children. This floor hosts fun events every day and is home to Turkey's first children's city – KidzMondo.

Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş.

Milpa Ticari ve Sınai Urunler Pazarlama Sanayi ve Ticaret A.Ş. ("Milpa") was established in 1980 to carry out direct marketing of motor vehicles, consumer durables and consumer products. Throughout the years, the company has diversified its business activities into many sectors ranging from electronics to automobiles, computers to real estate. With over 38 years of experience in various sectors, a management approach that is open to change, and a well-skilled workforce, Milpa has demonstrated stable and balanced growth in marketing, an area that is fiercely competitive.

From 2007 onwards, Milpa has focused mainly on real estate construction and sales operations. Thereafter, Milpa ramped up its real estate investments and increased its activities in this business line. Construction of the first phase of the Milpark Houses development was completed, and the units were delivered to the homeowners.

Currently, Milpa is marketing real estate in the Automall and Veneris (previously known as Taksitcenter) projects that it has completed. In 2018, the company recorded sales of a significant portion of real estate in the Automall project and all the real estate in the Veneris project (19 units).

Milpa also owns real estate zoned as farmland in a tract totaling 2,093,940.67 m², located in Istanbul province, Pendik district, Kurtdoğmuş village, parcel 1154. The tract is registered among the company's assets and is highly valued for its investment potential. In a report prepared by a real estate valuation company, parcel 1154 was assigned a value of TL 335,970,000 (excluding VAT) by using the comparative valuation method. Milpa's share of the referenced parcel measures 1,720,521 m² (82.17%), which corresponds to a value of TL 292,488,626.

Internet, Entertainment and Media

Hürriyet Emlak set 2019 as the peak year for digital transformation at the company. Netd operates a publisher platform for the Netd music catalog, influencer videos and special content utilizing the synergy created by the “net” brand. As one of the Romania’s top three television channels, Kanal D Romania ranked second in TV audience performance as of year-end 2019.

TL 366.9 million
Internet and
Entertainment^(*)
segment consolidated
revenues

TL 188.6 million
Internet and
Entertainment^(*)
segment gross profit

TL 90.5 million
Internet and
Entertainment^(*)
segment EBITDA

^(*) The financial data of joint ventures Doğan Burda ve Doğan Egmont are consolidated via the equity pick-up method and shown under income/expenses accounted for by equity method section.



24.7%

Internet and
Entertainment(*)
segment EBITDA margin

TL 28.7 million

Internet and
Entertainment(*)
segment profit before tax

6 million

hurriyetemlak.com
monthly average unique
visitors

Internet, Entertainment and Media

Despite the increase in housing prices fell below the inflation rate in 2019, Hürriyet Emlak continued its investments and increased the average number of sales requests sent to each customer by 100%.

Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. - hurriyetemlak.com

Operating under the umbrella of Doğan Holding with the trade name Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş., Hürriyet Emlak was launched in 2006 in order to deliver the most convenient and cleanest ads to those searching for real estate, in a practical and swift manner. Bringing together the entire sector under a single roof, hurriyetemlak.com keeps a finger on the pulse of the sector with its extensive ad portfolio, up-to-date news, innovative products and projects. As of end-2019, hurriyetemlak.com recorded over 6 million unique visitors and 20 million page views per month on average (Google Analytics, 2019).

During the year, housing prices rose at a pace lower than the inflation rate while residential unit sales fell 6.6% year-on-year. Despite this challenging market environment, Hürriyet Emlak continued its investments and increased the average number of sales requests sent to each customer by 100%.

Hürriyet Emlak set 2019 as the peak year for digital transformation at the company. During the year, the company ramped up efforts to upgrade its web and mobile interface. This initiative aimed to facilitate digital channel use by both end user and real estate agents while making the search process easier. In March 2019, Hürriyet Emlak acquired an 85%

20
Million
hurriyetemlak.com
monthly traffic
data

stake in Innobil Bilişim Teknolojileri ve Danışmanlık Ticaret A.Ş., a data analytics company that provides results-oriented solutions in web and mobile applications as well as internet of things. After intensive efforts, Hürriyet Emlak upgraded the systems infrastructure, underlying technology and interface of its desktop and mobile websites as well as the dashboards used by real estate agents. The updates went live in December 2019. By reducing its ad entry time far below the industry average following these upgrades, Hürriyet Emlak became the fastest real estate ad website.

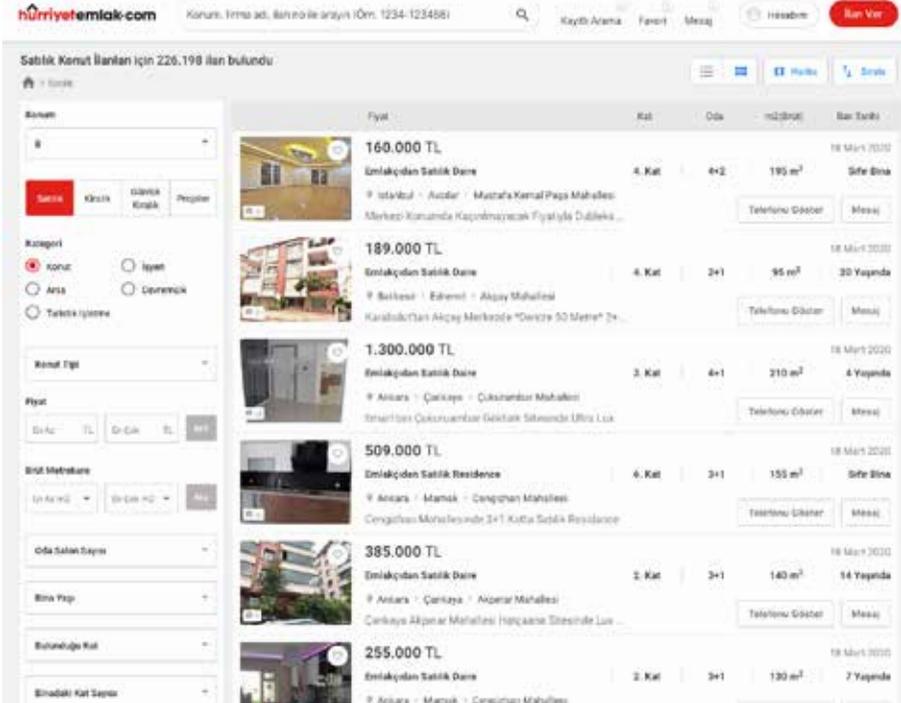
Hürriyet Emlak Projeland, which nearly lists all new residential development projects in Turkey, showed great improvement in 2019. The number of projects listed on the portal increased to 5,200 during the year. Hürriyet Emlak Projeland also features comments from experts regarding each project, images, videos, prices, floor plans, details about the project owner and other recent news.

Ads in Hürriyet Emlak are translated into 26 languages.

In line with the increase in the international demand for housing close to 100%, Hürriyet Emlak offers the ads of its business partners to over 17 million potential buyers from 60 countries on 6 continents free of charge. The ads within the scope of this free service are automatically translated and published in 26 languages including English, Arabic, Russian, German, Spanish, Bulgarian, Greek and Chinese. The ad prices are converted to the currency of the country in which the ad is viewed; however, the viewers can view the ad in the currency of their choice with the currency selection alternative. Thanks to the new platforms introduced as of the end of 2019, users are able to make searches in hundreds of cities such as Miami, Barcelona, Sydney, Cannes via hurriyetemlak.com.

One of the projects that accelerated in 2019 is Kazanç Dünyası, which is the first in Turkey. While generating earnings to the viewers and the real estate agents, Kazanç Dünyası provides users that are moving the chance to reduce the costs of compulsory needs such as moving, security, paint, furniture, home internet as well as providing real estate agents to earn additional income outside of the commission by making their customers use campaigns. Thanks to the wide user and real estate agent access of Hürriyet Emlak, the brands providing Kazanç Dünyası campaigns are provided with the direct access to the intended population with affordable prices.

Hürriyet Emlak consolidated its strength by partnering with Goldman Sachs.



The screenshot displays the Hürriyet Emlak website interface. At the top, there is a search bar with the text "Konusu: Fiyatı adlı, Bahçesi ile arıyor (Öm: 1234-123456)". Below the search bar, there are navigation options: "Kayıt Ol", "Favori", "Mesaj", "Hesabım", and "İlan Ver". The main content area shows a list of real estate listings. Each listing includes a thumbnail image, the price in TL, the property type (e.g., "Emlakçıdan Satılık Daire"), the location (e.g., "İstanbul - Beşiktaş - Mustafa Kemal Paşa Mahallesi"), and the number of bedrooms and bathrooms (e.g., "4. Kat", "4+2"). The listings are sorted by price, with the highest price being 1,300,000 TL and the lowest being 160,000 TL. The interface also includes a sidebar with filters for "Kategori" (Apartment, Office, Commercial), "Kullanım" (Residential, Office, Commercial), and "Kullanım Alanı" (Residential, Office, Commercial).

Hürriyet Emlak's financial strength, innovative product and service approach, nationwide service network, advanced technology infrastructure, and reliability formed the basis of the partnership deal reached in December 2018 with Goldman Sachs, the world's leading investment bank. In the coming years, Hürriyet Emlak aims to launch new revenue models designed with its partner Goldman Sachs, and to boost its focus on high technology data analytics. New business models are planned by closely monitoring

key market developments, such as increased home sales to foreigners and mandatory appraisals planned to be implemented in home sales. Hürriyet Emlak recruits new talent from the sector and continues to invest in innovative products and services. Hürriyet Emlak is focused on utilizing data analytics far more to provide customers the most swift, transparent and practical search experience in accordance with their specific budget and needs, as well as individual preferences.

Internet, Entertainment and Media

16
Million
Netd Müzik
number of
subscribers

SlowTürk

Turkey's first nationwide Turkish slow music radio, SlowTürk aims to make the best love songs accessible to a broad radio audience under the slogan "The Frequency for Love." With the beautiful, romantic love songs it airs during the day, Slow Türk managed to become one of the most popular radio channels of its category in Turkey in 2019 again. SlowTürk reaches audiences via digital platforms, the Türksat satellite, the terrestrial broadcasting network and internet broadcasts, in addition to applications for tablets and other mobile devices.

Initiating terrestrial broadcasting in cities such as Bahkesir and Kütahya in 2019, SlowTürk aims to further expand its terrestrial broadcasting network in 2020 and to be among the top five radios in Turkey.

Doğan Music Company (DMC)

DMC maintained its leading position in the sector with 33% market share in CD sales, 45% in radio & TV playlists and 48% in digital sales as of 2019-end. At end 2016, DMC entered into actor management and casting agency services with Glamorous Celebrity Management Agency (GCMA) brand, and started to gain a place in the sector.

Netd

netd.com, which went on air in 2012 and changed its design and content structure in September 2017, continues to operate as a "Premium Video Content Platform." In order to provide users with 360 degrees screen experience, Netd is available in all platforms including Smart TV, applications and web. Netd continues activities as the publisher platform of Netd music catalog, influencer videos and special contents utilizing the synergy created by the net brand.

Netd Müzik

As the official broadcasting platform of music videos in a variety of styles from Turkish pop music to alternative music, Netd Müzik is the fourth most popular YouTube channel globally with 16 million subscribers. Exceeding 31,110 billion official video views³ since its inception in January 2014, Netd Müzik has become the second fastest growing channel in the world within three years. In 2018, Netd Müzik passed the 10 million subscriber threshold for the first time in Turkey and received the Diamond Play Button award.

The highly successful channel streams over 10 thousand official videos from 160 producers in its continuously updated catalogue and got their subscribers to watch this videos a monthly average of 600 million³ times.

Netd Müzik continued to be the most watched YouTube channel of Turkey by far with a total of 18 billion minutes of watching time³, 7 billion views³, 37 million likes³ and 2.5 million comments³.

Netd Müzik delivers Turkish music to the entire world in a free and easily accessible manner. Netd Müzik broadcasts via music channels on YouTube and İzlesene together with netd.com.

³ YouTube analytics



Kanal D Romania is positioned as a creative media hub that offers a 360-degree news, information and entertainment experience to its audience with its diversified media assets

Kanal D Romanya

Kanal D Romania, the face of Kanal D in Romania, started broadcasting in March 2007 with a national broadcast license. With its innovative approach and sophisticated content, Kanal D Romania continues to maintain its market leading position. The channel received widespread acclaim with its original broadcasting approach and became one of the Romania's most watched television channels shortly after launch. As one of the Romania's top three television channels, Kanal D Romania ranked second in TV audience performance as of year-end 2019.

Kanal D Romania is positioned as a creative media hub that offers a 360-degree news, information and entertainment experience to its audience with its diversified media assets. Kanal D Romania's portfolio includes: Kanal D Romania, one of the top three TV channels in the country; Radio Impuls, the radio broadcaster covering the country's most important cities; and powerful digital assets, including kanald.ro, stirilekanald.ro, wowbiz.ro, kfetele.ro, radioimpuls.ro.

Radyo Impuls

In February 2018, Kanal D Romania launched its new radio investment in Romania – namely Radio Impuls. Operating in the radio market for over two decades as the broadcaster of contemporary hit music and holding 10 radio broadcast licenses, Radio Impuls reaches out to 1/3 of the urban population in the top 10 cities of the country, including the capital city Bucharest. According to the radio audience research made in 2019, Radio Impuls ranked among 15 most listened radios in Bucharest with its 1.3% audience share.

Netd Influencer

Established in 2016, Netd Influencer is a multi-channel network that collaborates with channels broadcasting over the YouTube platform. As a YouTube-approved company, it obtains the digital advertising sales rights of content producers in Turkey and sells sponsored content. Netd Influencer functions as a video production and consulting network that also delivers production and content consultancy to channels.

With its rich experience in digital marketing, video content production, entertainment and music culture, Netd Influencer manages YouTube, TikTok and Instagram accounts or channels that generate content.

With 200 million monthly views on average and a total of 17 million subscribers³, Netd Influencer serves over 100 YouTube channels in the most watched categories. Netd Influencer plans to boost access to its channels in the network in the short-term and become Turkey's largest and highest quality multi-channel network over the long-term.

³ YouTube analytics



Internet, Entertainment and Media

Doğan Burda publishes its well-established brands and new magazines both in print and online.

Doğan Burda Dergi

Featuring magazines that have original and creative content, Doğan Burda is the leader of the magazine publishing sector in Turkey. With two weekly magazines, 17 monthly magazines, and five magazines with special periods, Doğan Burda boasts a portfolio of 78 publications and continues to be a successful player in the sector. The total number of magazines published by the Company as of the end of 2019 is 24 (2018: 23); 13 (2018: 11) of these magazines are published within the scope of the name rights obtained from abroad in line with license agreements.

In 2019, Doğan Burda continued to invest in magazine publishing. The company publishes its well-established brands and new magazines both in print and online. While adhering to its approach of being a responsible publisher, Doğan Burda – the sector leader – aims to further the quality and efficiency of its rooted brands. The company also plans, as always, to introduce readers with innovations in 2020.

Doğan Egmont

Doğan Egmont, a leading book and magazine publisher that attracts a broad readership of all ages and interests, was founded in 1996 with the partnership of Doğan Group and Scandinavia's well-established media group Egmont.

Closely monitoring developments in the sector, Doğan Egmont established the sub-brands DEX in 2011; DEX Plus in 2013; CEO Plus and Doğan Novus in 2014; and Doğan Akademi in 2018. With these efforts, the company is able to reach out to a diverse readership and establish targeted communications with different reader groups.

Doğan Egmont, embracing the philosophy that "Reading is the future" and featuring more than 1,000 children's books and 20 magazines in its portfolio, plays an important role in the personal development of youth and children. The company, which is the leader in the Turkish children's book and magazine market, publishes branded books and magazines – such as Disney, Mattel, Hasbro and Universal – in addition to other significant publications for youth from Turkey and around the world.

With strong licenses and authors published under the Doğan Egmont brand, it aims to maintain its leading position in the field of children's books and to go beyond traditional sales channels. By consolidating its presence in schools with special events and collaborations, Doğan Egmont aims to utilize this channel effectively.

Doğan Burda has 24 magazines that are published.

Doğan Egmont has over 1,000 children's books in its portfolio.



Developing its product portfolio in the field of audiobooks, Doğan Egmont maintained its leading publisher position.

Doğan Kitap publishes select works of Turkish literature and also translates into Turkish the very best examples of literature from around the world. Maintaining its robust position in literature publishing, Doğan Kitap is a market standout with its many books ranking a top bestseller lists and high sales figures.

In recent years, Doğan Novus has become widely known in the areas of personal development, health, diet and astrology. DEX is a popular brand in fantastic, science-fiction and romantic fiction while CEO Plus is a well-recognized name in business books.

Despite the challenging market conditions, Doğan Egmont recorded 37% growth in 2019, by selling more than 7 million books and magazines. Further developing its audiobook product portfolio, Doğan Egmont maintained its leading publisher position in this burgeoning area. In the coming year, Doğan Egmont aims to expand further in adult, children, youth, education and exam preparation books.

Tourism

Milta Bodrum Marina ranks among the top five marinas in the Mediterranean basin thanks to its world-class service quality, convenient city-center location and nearby airport access, ever-increasing customer-oriented professional staff and customer specific service diversification.

TL 93.8 million
Tourism revenues

35%
Marina Vista repeat
guest rate

88%
Milta Bodrum Marina
annual occupancy rate



35

Number of licensed
marinas

61

Total number of marinas

65%

Marina Vista Turkish
guest rate

Tourism

Our country obtains 25% of its total tourism revenue from marine tourism, and at least 80% of this figure comes from marinas and yachting.

98%

Milta Bodrum Marina season occupancy rate

Milta Bodrum Marina

Marinas are of great importance in Turkey, which is surrounded by sea on three sides, due to the tourism and employment opportunities these facilities provide to their environs. Our country obtains 25% of its total tourism revenue from marine tourism, and at least 80% of this figure comes from marinas and yachting.

Turkey is an ideal location for marina tourism. The country boasts 35 officially licensed marinas along its over 8 thousand kilometer coastline. The number of marinas in Turkey has rapidly climbed to 61. With marinas quickly proliferating in number and shelter-type marinas serving as boutique marinas, Turkey's marina occupancy rates decreased by as much 70% in 2019. In this difficult operating environment, Milta Bodrum Marina maintained its leading position, recording 98% occupancy during the season and 88% average annual occupancy. While the number of foreign yachters continued to decline, the number of Turkish yachters rose steadily in 2019.

With its world-class service quality, convenient location in the city center and close-range to the airport, ever-increasing customer-oriented professional staff and customer specific service diversification, Milta Bodrum Marina ranks among the top three marinas in the Mediterranean basin.

Milta Bodrum Marina has a market share of 2% among the Tourism Establishment Certified marinas with a guest portfolio that includes sailboat, catamaran and

motor-yacht owners, charter companies and boating agencies.

Milta Bodrum Marina, one of the outstanding marinas of the Aegean and Mediterranean coast, is situated at the heart of Bodrum's city center. Thanks to its ever-improving infrastructure and world-class service, the marina makes a difference in the sector. Providing customers and staff alike with an exclusive experience, Milta Bodrum Marina ranks among Europe's top 10 marinas and is the leader in Turkey in terms of occupancy and guest satisfaction

The Marina initiated Turkey's first and only around-the-clock sea and land marine rescue service. Every year, the company expands its social responsibility efforts. Milta Bodrum Marina is the only marina in Turkey with a sea ambulance, which provides services with a voluntary sea rescue team.

Ranking in the top 50 marinas among 25 countries in terms of service quality, Milta Bodrum Marina every year receives awards from various institutions that recognize excellence in this arena. The Marina also received the "Five Golden Anchors" international quality award from the European Yachting Association, entitling the marina to be recommended to yacht owners around the world. Milta Bodrum Marina further bolsters its prestigious market position, both nationally and internationally, with the "National Blue Flag" award it has received each year since 1997. Milta Bodrum Marina won the Best Environmental Awareness Raising Activity Award in 2019, for broadening children's awareness on the environment and nature with the social responsibility projects it has developed.

Işıl Club Bodrum is preferred by the vacationists with its quality.

Marina Vista holds an “Excellence Certificate.”

Marlin Otelcilik

Işıl Club Bodrum

Seen as a “Holiday Paradise” by its guests, Işıl Club Bodrum continues to be the destination of choice by vacationers both in Turkey and abroad thanks to its exceptional service quality and high level of customer satisfaction.

Işıl Club Bodrum is keenly aware of the significant value of guests’ satisfaction and comments in shaping its facilities and services. The company works closely with TrustYou, which facilitates instant online visualization and management of guest comments.

Işıl Club Bodrum was once again granted the “National Blue Flag” award in 2019 as in previous years as well as the “Gold” certificate under the HACCP quality assurance program. Işıl Club Bodrum received the “Excellence Certificate” from TripAdvisor and Hotels.com websites in the field of customer satisfaction.

Işıl Club Bodrum participated in environmental cleaning activity in Karaada on September 21, the World Cleaning Day within the scope of the environmental awareness events.



Marina Vista

Providing services to its customers for 12 months throughout the year, Marina Vista has a loyal guest profile with its central and unique location across Milta Bodrum Marina as well as its service quality. As the market leader within the facilities providing services throughout the entire year in Bodrum, Marina Vista is a beloved and preferred brand. Marina Vista Hotel gets high marks from guests with its peaceful environment and boutique service approach. It is the perfect locale for an extraordinary, unforgettable holiday experience with its elegantly designed rooms, fine restaurant, swimming pool, botanical garden and friendly staff. Marina Vista Hotel aims to further boost its service quality with the professionally trained team it employs.

In 2019, Marina Vista was presented with the Excellence Certificate from TripAdvisor and was named the Loved by Guests Award Winner by Hotels.com. In addition, Marina Vista ranked high in terms of guest satisfaction on reputable survey sites of the tourism industry.

Some 65% of Marina Vista’s hotel guests are Turkish; 35% of guests are repeat customers.

Other

Dođan Dıř Ticaret, boasting the ability to import cardboard and packaging materials directly, supplies raw materials used in packaging product production in accordance with customer needs. The company also has the capability to provide these services to customers.

TL 578.9 million
Revenue

TL 17.9 million
Profit Before Tax

TL 65.5 million
EBITDA



11.3%
EBITDA Margin

TL 123.9 million
Gross Profit

TL 578.9 million
Consolidated Revenues

Other

Doğan Dış Ticaret

Doğan Dış Ticaret operates mainly in the import and trade of paper and printing mold materials as well as paper, cardboard and packaging products. Additionally, the company provides raw material supply services to its customers and global supply services for the retail market.

Doğan Dış Ticaret is the Turkish representative of many companies producing packaging paper, especially Stora Enso, one of the world's leading paper manufacturers. 2019 saw paper prices fall sharply after the extraordinary price increase in 2018. Doğan Dış Ticaret implemented a balanced stock management policy to hedge against foreign exchange rate volatility and product price fluctuations. The company also maintained its high-quality service to customers during the year.

Over the years, Doğan Dış Ticaret has acquired new distributorships in cardboard and packaging products import and trade. As a result, the company has also improved its product portfolio and business volume in this area. Boasting the ability to import cardboard and packaging materials directly, Doğan Dış Ticaret supplies raw materials used in packaging product production in accordance with customer needs. The company also has the capability to provide these services to customers. In 2020, Doğan Dış Ticaret aims to further expand its business

volume in cardboard and packaging with the impact of aluminum and petrochemistry raw material trade.

Conducting import operations safely and effectively with its Authorized Economic Operator Certificate, Doğan Dış Ticaret aims to maintain profitable growth in cardboard and packaging products trade and raw material supply in the coming year.

M-Investment 1 LLC

On April 14, 2014, Milta Turizm İşletmeleri A.Ş. established M-Investment 1 LLC in the United States to invest in real estate projects. As of December 31, 2019, M-Investment 1 LLC's capital totaled USD 16,135,000. M-Investment 1 LLC's long-term investments include Lexin Nassau L.P. The referenced investment is classified as a financial asset held-for-sale, and as of December 31, 2019 its fair value was recorded as TL 157,891 thousand (USD 26,580 thousand).

Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş.

Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. was founded on November 2, 2012 as a joint venture company with Milta Turizm İşletmeleri A.Ş. and Rönesans Gayrimenkul Yatırım A.Ş., with each holding a 50% share. Kandilli Gayrimenkul has a 23,685 m² tract in Ümraniye, Istanbul in its portfolio to develop real estate projects.

Kelkit Besi contributes to sustainable agricultural growth.

Kelkit Besi contributes to the economy of Kelkit as well.



Kelkit Besi

Established in 2018 to create a sustainable agricultural model in Gümüşhane's Kelkit basin and support regional development, Doğan Organik Süt Sığırcılığı (Doğan Organic Dairy Cattle Farm) initially produced organic milk. In 2018, the company changed its field of activity to raising cattle.

Attaching immense importance to the economic, social and cultural advancement of Kelkit, Kelkit Besi, a Doğan Holding subsidiary, was established to encourage the local farming population not to opt for the most practical product under given market conditions, but instead to choose higher added value products. The overarching goal is to have local farmers contribute to their own growth and the development of Kelkit's economy.

Another objective of Kelkit Besi is to meet the red meat deficit in Turkey.

Another objective of Kelkit Besi is to meet the red meat deficit in Turkey.

Sustainable Growth and the Environment

Doğan Holding deems the protection of the environment as one of its key responsibilities for the sake of humanity and wildlife.

Doğan Group's Environmental Policy

Providing products and services in a wide range of sectors, Doğan Group companies devise policies and strategies to protect and improve the environment, prevent pollution, preserve and foster biodiversity, wildlife, ecology, flora and fauna, waterways and natural resources.

Doğan Holding deems the protection of the environment as one of its key responsibilities for the sake of humanity and wildlife.

Doğan Holding's environmental management policy focuses on the following five areas:

- Energy,
- Waste Management, Disposal and Recycling,
- Water Usage,
- Transport,
- Air Emissions

Doğan Group is committed to:

- Complying with international legal regulations approved by national public agencies, environmental laws, regulations and other obligations;
- Pursuing international best practices, including those not demanded by public authorities, so as to internalize those that could contribute to our business;

- Raising the environmental awareness of the citizens of Turkey and the citizens of other countries where our publications and broadcasts are available;
- Preferring and utilizing eco-friendly technologies;
- Developing eco-friendly products and services;
- Reusing raw materials and equipment or increasing the usage of recycled raw materials and equipment in order to save natural resources;
- Increasing energy efficiency and prioritizing renewable energies in all our operations to ensure responsible energy consumption;
- Taking action to measure and improve the environmental footprint of our Group activities;
- Improving the efficiency of the Doğan Environmental Management System on an ongoing basis, and disclosing it to the public;
- Ensuring that the environmental management systems of Group companies are in line with the accepted standards, certified and periodically audited by authorized firms;
- Reviewing the environmental policy of the Company regularly and monitoring the compliance of the Holding and Group companies with this policy;
- Communicating and developing joint projects about the environment with NGOs;

Doğan Group is in contact with non-governmental organizations regarding environmental issues.

Doğan Group contributes to the protection of flora and fauna.



- Training all employees about the natural environment and encouraging them to participate in ecological activities;
- Communicating with all stakeholders regarding protection of the natural environment, administrating training seminars, and expending efforts to diminish our environmental footprint and to protect biodiversity in all our areas of operation.

Doğan Group's Environmental Policy is followed by the Holding and all Group companies. Group companies participate in the determination of environmental objectives. The Early Detection of

Risk Committee is charged with implementing the Environmental Policy. The Early Detection of Risk Committee is responsible for setting environmental objectives, establishing the environmental management system, determining performance criteria, and creating action plans. The efficiency of the environmental management system is audited by the audit departments of the Holding and Group companies, and the results are submitted for the assessment of the Audit Committee and the Board of Directors.

The Early Detection of Risk Committee is charged with implementing the Environmental Policy.

Sustainable Growth and the Environment

Doğan Holding closely monitors and implements practices and current technological developments that ensure environmental sustainability in its administrative buildings.

Environmental Projects

Doğan Holding

Doğan Holding closely monitors and implements practices and current technological developments that ensure environmental sustainability in its administrative buildings. The Holding's head office, in use since 2011, is equipped with new generation cooling devices in line with EU norms; these devices use the eco-friendly gases R 410 and R 132. State-of-the-art, eco-friendly fire-extinguishing systems are also equipped at the headquarters building. In addition, fire extinguishers' weight in the system has been reduced since these are replaced with eco- and people-friendly systems deploying FM 200 and Novac 1230 gases in accordance with EU standards. The insulation technology used in the building has led to a decline in natural gas consumption for heating purposes and a drop in electricity consumption for cooling, resulting in a reduction in overall CO₂ emissions.

Disposing of organic wastes negatively affects climate change and causes environmental issues. To avoid this adverse impact, Doğan Holding has initiated recycling of garden wastes. Soil obtained from waste placed in the compost machine located in the garden at the Holding is reused in the garden area. With the various efforts recently introduced to compost food waste at headquarters, Doğan Holding aims to recycle all organic wastes from the building and recover them as fertilizers.

Energy

Doğan Enerji

Doğan Enerji conducts operations at the power plants in its portfolio in compliance with all applicable legislation. The company is also committed to eco-friendly principles in its business activities. For all its power plants, Doğan Enerji has obtained the official authorization certificates and documents stipulated by the "Law on Forests" No. 6831, "Regulation on the Licenses and Permits Required by the Law on Forests;" Environmental Law" No. 2872, "Regulation on Permits and Licenses Required by the Environmental Law;" Regulation No. 29274 on "Procedures and Principles Governing the Signing of Water Consumption Rights Agreements for Generating Power in the Electricity Market;" and Regulation No. 29865 on "Electricity Market Licenses."

Şah WPP: As part of efforts to reduce carbon emissions, the Gold Standard application process was completed at Şah WPP, and as a result of the second verification in 2018, it was confirmed that the company mitigated 901,912 tons of CO₂ emissions in 2011-2018. Validation studies continue for the 2019-2026 period. Şah WPP also undertook other various environmental initiatives, such as planting 1,500 trees and providing vehicles, personnel and required materials to the Bursa Directorate of National Parks and Wildlife Protection.

Doğan Energy establishes systems suitable with the environment and human health.

Doğan Energy generates environmentally friendly energy from renewable energy sources.

Şah WPP provided vehicles, personnel and required materials to the Bursa Directorate of National Parks and Wildlife Protection.



In addition, feedboxes were installed to provide food for birds during winter months, and food was placed in suitable locations for deer. Utmost attention is paid to protection of the natural environment since the turbines are located in a forest and wildlife area. Management is in constant interaction with the authorized bodies in running the operations and ensures the protection of nature in all the company's business activities.

Quality certification in environmental activities was completed, and Şah WPP received ISO 14001 Environmental Management System and ISO 50001 Energy Management System certificates; the plant undergoes regular audits. In addition, the power plant undergoes regular audits. Other quality certification efforts in pursuit of sustainability have allowed the plant to obtain ISO 9001 Quality Management System, ISO 10002 Customer Complaint Management System, OHSAS 18001 Occupational Health and Safety Management System and ISO 27001 Information Security Management System certificates. Interim audit procedures of the certificates have been successfully completed.

Sustainable Growth and the Environment

Within the scope of carbon emission reduction efforts, the Gold Standard application process was completed in Taşpınar WPP. It has been confirmed that Taşpınar WPP will mitigate 101,596 tons of CO₂ emissions annually.

Mersin WPP: As part of efforts to reduce carbon emissions, the Gold Standard application process was completed at Mersin WPP, and as a result of the second verification in 2018, it was confirmed that the company mitigated 530,586 tons of CO₂ emissions in 2010-2018. Validation studies continue for the 2019-2026 period. Committed to improving the environmental conditions of the surrounding region, Mersin WPP planted saplings in various locations within the operating area. Since the power plant is situated in proximity to birds' migration routes, bird observation activities are organized every six months; the findings are reported to the relevant institutions. To avoid creating any disturbance for the nearby villages, noise levels are measured and reported as well. As part of additional capacity increase efforts, the company received a positive Environmental Impact Assessment (EIA) report and ensured that the necessary activities were done in such a way that they would not harm the environment. Company officials heard the complaints and recommendations of the locals at the Public Information Meetings held in neighboring villages during the EIA process. A great deal of effort is made to meet the environmental sensitivities and social needs of the villagers.

Quality certification in environmental activities was completed, and Mersin WPP received ISO 14001 Environmental Management System and ISO 50001 Energy Management System certificates; the plant undergoes regular audits. In addition, the power plant undergoes regular audits. Other quality certification efforts in pursuit of sustainability have allowed the plant to obtain ISO 9001

Quality Management System, ISO 10002 Customer Complaint Management System, OHSAS 18001 Occupational Health and Safety Management System and ISO 27001 Information Security Management System certificates. Interim audit procedures of the certificates have been successfully completed.

Taşpınar WPP: Within the scope of carbon emission reduction efforts, the Gold Standard application process was completed in Taşpınar WPP. It has been confirmed that Taşpınar WPP will mitigate 101,596 tons of CO₂ emissions annually.

Çorum PV: Within the scope of carbon emission reduction efforts, the Gold Standard application process was completed in Çorum PV. It has been confirmed that Çorum PV will mitigate 7,880 tons of CO₂ emissions annually.

Erzurum PV: For Erzurum PV, Gold Standard registry process is ongoing in Aziziye while VCS process is ongoing in Hınıs. Registration processes are expected to be finalized in 2020. It is expected to achieve 11,377 tons of CO₂ emission reduction in Aziziye and 7,711 tons of CO₂ emission reduction in Hınıs on an annual basis.

DOEL: While engaging only in electricity sales and trading and not generation, DOEL places a special emphasis on issues related to environmental protection and sustainability. The electricity that Doğan Enerji sells from any of the power plants in its portfolio is harmless for the environment, clean, green and renewable.



Quality certification in environmental activities was completed, and DOEL received ISO 14001 Environmental Management System and ISO 50001 Energy Management System certificates; the company undergoes regular audits. In addition, the power plant undergoes regular audits. Other quality certification efforts in pursuit of sustainability have allowed the plant to obtain ISO 9001 Quality Management System, ISO 10002 Customer Complaint Management System, OHSAS 18001 Occupational Health and Safety Management System and ISO 27001 Information Security Management System certificates. Interim audit procedures of the certificates have been successfully completed.

Aslancık Elektrik: Carbon emission validation at Aslancık HEPP is now complete, but the verification process is still underway. Once the verification process is complete, 678,074 tons of CO₂ emission reduction is expected to have been achieved at Aslancık HEPP between 2014-2018. Environmental quality certification activities were completed in 2015 and 2016 when Aslancık HEPP received the ISO 14001 Environmental Management System and ISO 50001 Energy Management System certificates. Interim audit procedures of the certificates have been successfully completed.

Boyabat Elektrik: Under the VCS carbon verification efforts completed at Boyabat HEPP, 1,885,282 tons of net CO₂ emission reduction were achieved between 2012-2018. Having completed its quality certification activities between 2014 and 2016, Boyabat Electricity received ISO 14001 Environmental Management System and ISO 50001 Energy Management System certificates for Boyabat HEPP. Thanks to further quality certification efforts for sustainability purposes, the plant obtained the ISO 9001 Quality Management System, OHSAS 18001 Occupational Health and Safety Management System and ISO 27001 Information Security Management System certificates. Interim audit procedures of the certificates have been successfully completed.

Industry

Çelik Halat

Çelik Halat meticulously complies with the Environmental Law and is working consistently to ensure that its operations have the minimum possible negative impact on the environment. The Environmental Permit Certificate received within the framework of the Environmental Law No. 2872 was renewed to cover the years 2019-2024.

Aslancık HEPP received the ISO 14001 Environmental Management System and ISO 50001 Energy Management System certificates within the scope of its environmental activities.

Sustainable Growth and the Environment

Çelik Halat obtains the water it uses extensively in its business processes through two main sources: well water and recycled water.

Çelik Halat obtains the water it uses extensively in its business processes through two main sources: well water and recycled water. The company has installed the advanced purification system in order to use natural resources more efficiently and cut costs. Waste water produced in this process is discharged in a controlled manner into the ISU channel after passing through the treatment plant; while water quality is also periodically audited by ISU. Water samples in all periodic checks came out positive, with all indicators matching the overall standard. To that end, authorized independent firms carry out emission measurements to ensure that the air emissions generated by production processes are kept within prescribed limits. Çelik Halat strictly complies with all applicable legislation on waste management and fulfilling all necessary requirements. In order to decrease the volume of waste resulting from its activities and ensure that well-functioning waste management systems are in place, Çelik Halat systematically undertakes the following efforts:

- Sewage sludge classified as non-hazardous is sent to licensed firms in safe waste containers and under suitable conditions.
- All packaging waste related activities are conducted in cooperation with the Environmental Protection and Packaging Waste Recovery and Recycling Foundation (ÇEVKO).
- Hazardous waste is stored in specially designed temporary containers in areas granted a temporary waste storage permit, and then sent to licensed disposal firms.

- Batteries which were collected in these units are sent to organizations that are authorized by the Portable Battery Producers' and Importers' Association ("TAP").
- Waste oil (after its beyond-use date has passed) is classified as hazardous waste in the "1st Category Waste Oil." Waste oil is either reused in the system or/and is sent to licensed recycling facilities.
- Assembly units for materials contaminated during the production process have been put in place. Materials collected from these areas are sent to licensed organizations.
- The collection of all waste in the facility, their classification in line with applicable legislation and their elimination are all undertaken in the most meticulous way possible.

Çelik Halat expends efforts to use energy and natural resources in the most efficient manner possible. To this end, use of electricity, natural gas and water are closely monitored while redundant use is prevented. Further, Çelik Halat makes continuous efforts on technical improvements to ensure the efficiency of its business processes.

Making sure that the company's approach to the environment is embraced by the management team and employees, Çelik Halat provides on-the-job training on environment management systems to newly hired operators and white-collar employees. Additionally, each employee is required to participate in "Environmental Awareness-Raising" training programs at least once a year.

On issues related to environmental regulations, Çelik Halat is supported by the authorized expert personnel of an environmental consultancy firm the company retains. This consulting firm is also responsible for regular internal audits at Çelik Halat.

The amount of water recycled by Çelik Halat increased by 23.4% to 95,471 m³ in 2019, compared to the previous year; in parallel to the rise in production, the total amount of water consumed decreased 9% to 92,289 m³. The total amount of electricity consumed by Çelik Halat fell 9% in 2019 to 27,178 MWh. Since the electric production costs were increased due to the increase in the natural gas unit prices in 2019, the cogeneration unit was not operated and 58 MWh of electricity was recovered. In 2019, Çelik Halat sent 15 tons of paper to recycling.

Liquid Soap Project in Steel Wire Rope Drawing

Lubricating products are used to produce zinc phosphate coated wires. In turn, zinc coated phosphate wires are used in the production of compression springs, return springs as well as the manufacture of other wire types that have a wide range of applications in many sectors, such as automotive, white goods, furniture, agriculture, among others. The lubricating products used directly impact the forming, coating quality and mechanical properties of the finished wire product. As a result, lubricating materials are a key component in producing industrial spring wire and rope wire. Taking into account the product usage area, corrosion performance is another major issue to be considered. During/post-industrial spring production, different soaps-lubricants are used to boost anti-corrosion and formability properties.

While the soaps and lubricants used do not contain prohibited chemicals specified in international standards, a non-environmentally friendly working environment may form in the span of the production process or during customer use. This environment may be contrary to the 5S principle under production process conditions and adversely affect human health. In observations conducted during production, powder soaps for rolling were seen to scatter around the machine during the wire drawing process and create nonconforming environmental conditions. At the same time, the

powder soaps for rolling and protective lubricants used in the product's surface covering were determined to cause air and environmental pollution in the heat treatment furnaces and straightening rollers in customer processes.

Çelik Halat is committed to environmentally conscious production as a guiding corporate principle. To this end, the company conducted product development activities in order to provide both the effect of the rolling soap used in the zinc phosphate coated wire drawing process and lubricant properties that boost anti-corrosive performance. This effort aimed to prevent negative environmental conditions and increase product performance.

The company's product development efforts achieved the required surface quality by using liquid soap and protective product in the manufacture of similar products instead of using powder soaps for rolling in the wire drawing process and lubricants to improve corrosion performance. Therefore, the dusty environment which may have a negative effect on human health was prevented in the machinery and on the production line. The application of powder or lubricant detected on the surface of the final product was eliminated. By preventing negative environmental conditions and pollution occurring in customer use processes, this innovation provides a more efficient, cleaner and healthier working environment.



The amount of water recycled by Çelik Halat increased by 23.4% compared to the previous year to 95,471 m³ in 2019.

Sustainable Growth and the Environment

Ditaş carries out its production processes with a strong sense of environmental sensitivity and conscientiously fulfills its obligations in this area.

Ditaş

Ditaş carries out its production processes with a strong sense of environmental sensitivity and conscientiously fulfills its obligations in this area. Ditaş, aiming to protect natural resources, recycled 13,900 m³ water in 2019, totaling 74,026 m³ of water over the last 6 years.

In 2019, Ditaş consumed 59,946 m³ of water. The ratio of recycled water to total water consumption was 27% in 2019 (2018: 27%) while the total amount of electricity consumed by the company decreased by 4.7% over the prior year to 9,309 MWh.

In 2019, Ditaş recycled a total of 37.46 kg of paper, cardboard and plastic waste generated at the factory. In addition, greenhouse gas emissions decreased by 6.6 tons (CO₂ emissions/tons) annually. While conserving 153,586 kWh of energy, 580 trees were also saved. To further expand this environmental approach, the company plans to implement a zero waste initiative at office workspaces in 2020.

Ditaş provided environmental consciousness and awareness raising training to 357 employees during the year. Informational labels are affixed to the company's waste bins indicating which types of wastes should be placed inside. In 2020, the waste bin label effort will be supported with posters and brochures to raise awareness further on this issue. Ditaş extended the scope of its environmental policy principles in 2019; suppliers, customers and other related parties were informed about the company's updated environmental policy.

With over 20 years of experience working with quality and environmental management certifications, Ditaş successfully passed its ISO/TS 16949: 2009 Quality Management Certificate audit in 2017 and extended its certificate for 3 years. Following the audit in May 2018, the ISO/TS 16949: 2009 Quality Management Certificate has been transformed into IATF 16949: 2016 Quality Management Certificate. Ditaş extended its existing ISO 14001: 2004 Environmental Management System Certificate in 2017, and qualified to receive the ISO 14001: 2015 Environmental Management System Certificate. ISO: 14001: 2015 Environmental Management System interim audit was successfully completed on September 13, 2019 and the continuity of the certificate was achieved. The company also holds a FORD Q1 quality certification.

In 2016, Ditaş started to conduct its internal and external process audits in line with the German VDA 6.3 standard, and passed all VDA 6.3 audits successfully, especially the audit conducted by Volkswagen Group. Ditaş successfully passed MAN's VDA 6.3 audit and earned the right to become a global supplier of MAN in 2017.

Providing 5,364 hours of occupational health and safety training to 447 people in 2019, Ditaş's accident frequency rate was realized as 9.3% in the entire 2019.



At Marina Vista, 4,282 kg of paper was sent to recycling, while the total amount of water consumed in the facility was 2,139 tons in 2019.

Media

Doğan Burda

In line with its eco-friendly approach, Doğan Burda reduced its total electricity consumption by 6.0% to 151.6 MWh and sent 766 tons of paper to recycling in 2019. During the year, topics covered by Doğan Burda magazines included sustainability, environment, nature and fashion related issues.

Tourism

Milta Bodrum Marina

Milta Bodrum Marina is an international marina facility that has received the “Blue Flag” award every year since 1997 thanks to its exceptional quality standards, modern infrastructure and in-demand services. Recipient of the “Five Gold Anchors” award presented by the European Union, Milta Bodrum Marina also won the Turkey’s Best Environmental Awareness and Training Activities Award from TURÇEV (Foundation for Environmental Education) in 2019, as in the prior year. In 2019, Milta Bodrum Marina recycled 9,237 m³ of used water (amounting to 40% of its total water consumption). In addition, Milta Bodrum Marina reduced its total electricity consumption by 1% over the prior year, and lowered its water

consumption by 6.3% to 23,112 m³. Milta Bodrum Marina sent 24.8 kg of waste paper to recycling in 2019. The total waste – including waste water, solid waste, bilge and mineral oil – amounted to 9,873 tons.

In 2019, Milta Bodrum Marina once again received the prestigious “Blue Flag” award, an international indicator of environmental awareness with great significance in the tourism industry. The marina also expanded the scope of its environment friendly practices with the use of solar energy, solar water heating systems and environmentally friendly cleaning materials.

Işıl Club Bodrum

In 2019, Işıl Club Bodrum recycled 87.5% of its water consumption, amounting to a total of 36,000 m³ and used it in watering the gardens. Işıl Club Bodrum sent 2.2 tons of paper to recycling in 2019. Some 2.24 tons of vegetable oil waste used in food production was sent to a licensed disposal company, along with the national waste collection form. In 2019, the total amount of electricity consumed by Işıl Club Bodrum increased 0.9% compared to the previous year.

Marina Vista

In 2016, Marina Vista added more collectors to its solar power system and started to employ a heating pump, thereby eliminating the consumption of diesel fuel. Marina Vista collects waste batteries in special containers and delivers them to the Association of Portable Battery Manufacturers and Importers (“TAP”) and environmental units of the municipality for proper disposal; also, LED and energy saving bulbs are also used in rooms and public areas.

At Marina Vista, 4,282 kg of paper was sent to recycling, while the total amount of water consumed in the facility was 2,139 tons in 2019.

Corporate Social Responsibility

Aydın Doğan Foundation was established on April 5, 1996 to contribute to the economic and social development of Turkey.

Doğan Holding contributes to Turkey's journey of modernization with its mission of creating sustainable value. The Holding's corporate social responsibility approach was designed around the continuous value creation principle. For this mission, Doğan Holding not only expends efforts via Aydın Doğan Foundation but also establishes effective partnerships, thereby launching long-running social responsibility projects in education, culture and arts, health care and the environment. Doğan Holding encourages its employees to participate in social responsibility projects and regularly increases the social benefit created by its social responsibility projects.

Aydın Doğan Foundation

Aydın Doğan Foundation was established on April 5, 1996 to contribute to Turkey's economic and social development. In addition to delivering the educational institutions and dormitories it has built to serve young generations, the Foundation encourages the pursuit of excellence and success in diverse areas - including healthcare, culture, arts and sports - with the national and international competitions it organizes. The education of girls has long been a primary area of interest for Aydın Doğan Foundation.

Embracing Doğan Group's strong sense of social awareness and corporate responsibility since its establishment, Aydın Doğan Foundation enjoys a well-respected position in Turkey and abroad thanks to its continuous presence, high profile and successful operations.

EDUCATION

Since its establishment, Aydın Doğan Foundation has launched many projects and initiatives to enhance the quality of and improve conditions in the Turkish educational system. The various educational, sports, cultural and other facilities constructed by the Foundation and donated to the Ministry of National Education include the following:

- Işıl Sema Doğan Elementary School, Gümüşhane
- Atatürk University Aydın Doğan Private Elementary School, Erzurum
- Yaşar and İrfani Doğan Vocational and Technical High School, Gümüşhane
- Aydın Doğan Fine Arts High School, İstanbul
- Erzincan Social Sciences High School, Erzincan
- Hürriyet Vocational and Technical Anatolian High School, Erzincan
- Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School (Communications)
- Bağcılar Aydın Doğan Vocational and Technical Anatolian High School (Healthcare)
- Gümüşhane University Kelkit Aydın Doğan Vocational School, Gümüşhane
- Galatasaray University Aydın Doğan Auditorium, İstanbul
- Sema Doğan Park, Gümüşhane
- Aydın Doğan Sports Complex, Gümüşhane
- Aydın Doğan Dormitory for Girls, Şiran-Gümüşhane
- Aydın Doğan Dormitory for Girls, Kürtün-Gümüşhane
- Nene Hatun High School Aydın Doğan Dormitory for Girls, Erzurum
- Erzincan University Aydın Doğan Dormitory for Girls, Erzincan
- Hacı Hüsrev Doğan Dormitory for Girls, Kelkit-Gümüşhane
- Aydın Doğan Family Life Center, Köse-Gümüşhane

**Aydın Doğan
Foundation continues
its support to girls'
education.**

**Doğan Holding
increases the social
benefit achieved from
social responsibility
projects.**



Aydın Doğan Foundation has made donations at 20 schools for the construction of design-skill workshops based on children's learning by making, experiencing and experiencing with their hands. This initiative was started by the Ministry of National Education.

The Foundation believes that design-skill workshops are a major innovation in terms of the change of approach in the educational system. Aydın Doğan Foundation made this donation to help children to learn by making and experiencing. Construction of design-skill workshops has commenced at schools that were built and donated to the Ministry of National Education by the Foundation as well as other schools identified by the Ministry.

***Kelkit Aydın Doğan Vocational High
School in Kelkit***

Kelkit Aydın Doğan Vocational School, which is a part of Gümüşhane University, opened its doors with 90 students on September 28, 2003. Some 130 students graduated from the Vocational School during the 2018-2019 academic year. The associate programs at Kelkit Aydın Doğan Vocational School include: Computer Technologies, Electricity and Energy, Architecture and Urban Planning, Accounting and Taxation, Plant and Livestock Production, Transportation Services and Veterinary Medicine.

**130 students were
graduated from
Kelkit Aydın Doğan
Vocational High School
in 2018-2019 academic
year.**

Corporate Social Responsibility

Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School graduated 136 students in 2019.

Doğan Holding and Aydın Doğan Foundation Honorary President Aydın Doğan, Aydın Doğan Foundation Honorary Vice President Işıl Sema Doğan, Doğan Holding and Aydın Doğan Foundation Board Member Arzuhan Doğan Yalçındağ, Aydın Doğan Foundation Chairwoman Candan Fetvacı as well as Kelkit District Governor Aziz Onur Aydın, Kelkit Mayor Aziz Nas, Rector of Gümüşhane University Prof. Dr. Halil İbrahim Zeybek and area officials attended the 14th Graduation Ceremony of Kelkit Aydın Doğan Vocational School on April 22, 2019.

This year, Aydın Doğan Foundation presented various gifts to all student graduates at the graduation ceremony, in addition to those students who graduated with a degree. A total of 130 students were graduated at the ceremony. Diplomas were presented by Aydın Doğan, Işıl Sema Doğan, Arzuhan Doğan Yalçındağ, Rector of Gümüşhane University Prof. Dr. Halil İbrahim Zeybek and district officials. As part of the ceremony, students performed a folklore show. In addition, projects of the Robotics Club, supported by Aydın Doğan Foundation were exhibited for attendees.

As in previous years, Aydın Doğan Foundation continued its support for foreign language study. This support aimed to ensure that students in the preparatory program and other classes of the school increase their English education in the 2018-2019 academic year.

Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School (Communications)

Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School was built by Aydın Doğan Foundation 20 years ago, and was donated to the Ministry of National Education. Specializing in Journalism, Radio and TV Broadcasting, Graphic Design and Photography, Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School held its 18th graduation ceremony in 2019. The High School was once again one of the most preferred educational institutions in its field, accepting students with the highest scores. Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School graduated 136 students in 2019.

To boost student motivation, at the end of each academic year, the Foundation gives various awards to the graduates. To further improve the school's English language quality, the Foundation once again provided students with foreign language training support during the 2019 academic year.

During the year, the necessary support for technical work, cleaning and security services within the school was provided by Aydın Doğan Foundation.

Bağcılar Aydın Doğan Vocational and Technical Anatolian High School (Health)

Inaugurated on April 24, 2013 by the Minister of National Education Prof. Dr. Nabi Avcı, Bağcılar Aydın Doğan Vocational and Technical Anatolian High School represents a significant step forward in training the healthcare personnel of the future. Boasting modern classrooms, an advanced technology infrastructure in addition to social and educational spaces that meet every need, the High School fulfills all requirements to provide a state-of-the art educational experience.

With 940 student capacity in 24 classrooms, Bağcılar Aydın Doğan Vocational and Technical Anatolian High School, providing education to future healthcare technicians, assistant nurses, and assistant midwives and providing education in journalism, graphics and photography, radio and television produced its 6th graduates.

To boost student motivation, at the end of each academic year, the Foundation gives various awards to the graduates. Aydın Doğan Foundation gave the necessary support in the technical works, cleaning and security services of Bağcılar Aydın Doğan Vocational and Technical Anatolian High School, which gave 214 graduates.

Ataşehir Aydın Doğan Fine Arts High School

Initially founded as Aydın Doğan Elementary School in 2005, the school was transformed into Aydın Doğan Fine Arts High School with the status of a “Project School” during the 2015-2016 academic year after transition to the so-called 4+4+4 education system and the change in student numbers, upon a protocol signed between Aydın Doğan Foundation and the Governorship of Istanbul. The school building, originally constructed for an elementary school setting, was completely renovated by Aydın Doğan Foundation with a project donated by the architect Nevzat Sayın.

In 2018-2019 academic year, 55 students at Aydın Doğan Fine Arts High School have been awarded a diploma with a ceremony held at the school on June 11, 2019. To boost student motivation, at the end of each academic year, the Foundation gives various awards to the graduates.

During the year, the necessary support for technical work, cleaning and security services within the school was provided by Aydın Doğan Foundation.

During the year, Aydın Doğan Foundation gave support for students to attend the Anatolian Stories Painting Exhibition sponsored by the Ministry of National Education and UNESCO. The Foundation also supported the Ministry’s exhibition at Beşevler Exhibition Hall.

In addition, musical instruments were provided to music students in need by Aydın Doğan Foundation.

Gümüşhane Işıl Sema Doğan Primary School

Located in the center of Gümüşhane, Işıl Sema Doğan Primary School was built by Aydın Doğan in 1994 and dedicated to the Founder of the Foundation and Honorary Vice President Işıl Sema Doğan. The school was handed over to the Ministry of National Education by Aydın Doğan Foundation, and opened its doors on September 9, 1994 with a ceremony attended by the then-president Süleyman Demirel, Minister of National Education Nevzat Ayaz, Aydın Doğan and Işıl Sema Doğan.

Işıl Sema Doğan Primary School became one of the top schools of the province with its successful initiatives, and continued to receive support from Aydın Doğan Foundation in 2017. At the computer lab established in 2017 by Aydın Doğan Foundation to foster technology training and instruction among students, STEM instruction started to be delivered in line with the agreement reached with Bilişim Garaj Akademi. Students were ensured to receive education in this area during the 2018-2019 academic year. Additionally, the support continued in 2019 as well with the books that will contribute to the lessons of the students.

Empowered Girls Empowered Futures

The factors that keep Turkey from achieving full gender equality are varied and interconnected. The daily problems women face in their families, social lives, in education, their professional lives, and in politics are closely related to the fact that equality between men and women is simply not accepted and embraced by different segments of society. Against this backdrop, women need to receive high quality education starting from a young age, so that they can freely and individually realize their potential and aspirations as active individuals in the family, social, professional and political spheres. High quality education is also key for Turkey’s women to feel empowered to struggle against gender inequality.

To ensure a brighter future for our country, Aydın Doğan Foundation believes that girls should be given equal educational opportunities as boys. With this conviction, the Foundation attaches top priority to supporting girls on their educational path and lifting the obstacles they may face.

As a result of the works carried out in this area, Aydın Doğan Foundation has been awarded consultancy status at the United Nations Economic and Social Council (ECOSOC).

Dormitories for Girls

In 2018, Aydın Doğan Foundation continued to provide support to the girls’ dormitories built under the “Daddy, Send Me to School” movement – an effort that generated much positive public attention. Dormitories established by the Foundation under this initiative include Nene Hatun High School Aydın Doğan Dormitory for Girls (Erzurum); Aydın Doğan Dormitory for Girls (Erzincan); Hacı Hüsrev Doğan Dormitory for Girls (Kelkit); Aydın Doğan Dormitory for Girls (Kürtün); Aydın Doğan Dormitory for Girls (Köse); and Aydın Doğan Dormitory for Girls (Şiran).

In the 2018-2019 academic year, 55 students received their diplomas in Aydın Doğan Fine Arts High School.

Corporate Social Responsibility



36 successful girls staying in dormitories participated in the “Success Takes Me to Istanbul” tour.

a. “Success Takes Me to Istanbul” Program

Thirty-six successful girls residing in dormitories built under Aydın Doğan Foundation’s Daddy, Send Me To School Movement experienced the joy of 23 April National Sovereignty and Children’s Day with their teachers as part of the “Success Takes Me to Istanbul” trip.

The select group of girl students – from Ağrı, Artvin, Erzurum, Gümüşhane, Mardin, Muğla, Muş, Nevşehir, Tokat and Van – participated in this event, which has been held by the Foundation since 2009. “Success Takes Me to Istanbul” aims to boost the development of the high achieving girls and introduce them to role models.

Between April 20-25, 2019, the students were hosted in Istanbul with their teachers, who accompanied the group to support the girls’ social and cultural development as well as celebrate their academic success. The trip was designed to reward the girls’ academic achievements and foster their social and cultural advancement. The “Success Takes Me to Istanbul” program provided students with the opportunity to visit the city’s historic and tourist sites as well as area universities. Furthermore, the girl students met with women role models at special events held at Doğan Holding and the Women Entrepreneurs Association (KAGİDER). The group also visited the Hepsiburada office and had the opportunity to discuss e-commerce and the company’s various operational units.



b. Girls' Dormitories Project Support Fund

Aydın Doğan Foundation also established a support fund for the use of the girls' dormitory managers, teachers, personnel and students. The support fund aims to further enhance the quality of life of girls residing at dormitories built under the "Daddy, Send Me to School" campaign. This effort aims to help these girl residents become empowered individuals who contribute to social advancement. The Empowered Girls Dormitory Support Fund, in conjunction with the Foundation, selected and shared eight of 14 projects submitted for funding. The various submissions included projects where students can have fun and improve themselves, such as forming a girls' curling team and opening a sports center and cinema. To date, some 800 students have benefited from the various projects sponsored by the fund.

c. Training Seminar for Dormitory Managers

On December 9-13, 2019, training for managers and teachers at the 33 girl students' dormitories opened by Aydın Doğan Foundation in line with the "Daddy, Send Me to School" movement with the collaboration of Ministry of National Education was held in Istanbul. The training topic was "Nonviolent Communication, Teenage Appreciation and Dormitory Legislation."

The training in which 70 educators including the executives and teacher aides in the girls' dormitories have participated was extremely productive especially with the participation and support of the Ministry officials. At the end of the training, educators gained knowledge about techniques that will consolidate their communication skills and how to better improve students' life skills have received their certificates.

d. University Entrance Exam Preparation Sets

Aydın Doğan Foundation encourages girls who stay at the girls' dormitories established under the "Daddy, Send Me to School" campaign to go on to university. It is widely-known that the girls residing at the dormitories are in need of exam sets during their preparation for university entrance examinations. Accordingly, Aydın Doğan Foundation delivers free-of-charge exam preparation books to senior high school students residing in dormitories for their university entrance exams. In 2019, around 700 students were offered such university preparation sets.

Educational Scholarship for University Students and Young Leaders Summer Camp

Aydın Doğan Foundation introduced a scholarship program in 2015-2016 to support the education of girls who are academically successful but who demonstrate financial need. Initially providing scholarships to engineering and law school students, Aydın Doğan Foundation has also included medical school students within the scope of scholarship.

Scholarship support is also provided to students who reside in the Daddy, Send Me to School dormitories throughout their high school education and whose university exam scores allow them to enter an undergraduate program. Aydın Doğan Foundation increased the number of scholarship recipients with donations from Doğan Group companies under the "60th Year Educational Fund" campaign.

a. Mentorship Program

In addition to education scholarship support, Aydın Doğan Foundation also launched a mentorship program to foster students' professional and individual development. This effort aims to ensure that the scholarship students become sophisticated, open-minded and successful adults who are capable of standing on their own feet. Under the program, which Doğan Group executives contribute to as mentors, students and executives come together at regular intervals.

b. Young Leaders Summer Camp

Every year, in order to support the preparation of female university students for professional life and to help them become the strong leaders of the future, Aydın Doğan Foundation organizes the Young Leaders Summer Camp.

During the year, Aydın Doğan Foundation organized the third and fourth editions of the Young Leaders Summer Camp at the International Knidos Academy of Culture and Arts (UKKSA) in Datça. Held on June 15-21 and July 21-27, 2019, the Camp hosted a total of 50 girls who received scholarships from the Foundation. The Young Leaders Summer Camp gave attendees numerous opportunities for self-improvement while having an enjoyable experience with workshops and activities on leadership, project development, personal development, arts and sports.

Corporate Social Responsibility

Fifth Annual Day of the Girl Child Conference was held at Hilton Bosphorus by Aydın Doğan Foundation under the consultancy of UNFPA, UNICEF, UN Women and the United Nations Gender Equality Group.



c. Student Projects

The “You Can Do It, Too!” initiative was launched in 2017 by university students. Female university students met with girls residing at Gümüşhane Şiran Aydın Doğan Girls’ Dormitory for their high school education and became role models for them. The university students encouraged their younger counterparts to continue their education while shared in motivating events and activities. The initiative expanded in 2018 by including Gümüşhane Şiran Aydın Doğan Girls’ Dormitory and the Contemporary Life Mehmet-Ergun Öner Girls Dormitory in Mardin Midyat. As a result, the project’s footprint and area of impact was broadened. In November 2018 and

April 2019, the women university students driving the “You Can Do It, Too!” efforts visited Gümüşhane Şiran Aydın Doğan Girls’ Dormitory and the Contemporary Life Mehmet-Ergun Öner Girls Dormitory in Mardin Midyat. Special events were organized for the high school girls including effective studying techniques workshops in addition to university and department introductory sessions.

International Day of the Girl Child Conference

The international conference held on October 11 – declared International Day of the Girl Child by the United Nations – focuses on empowering girls, eradicating the barriers they face, and ensuring that they can fully exercise their human rights.

The fifth annual International Day of the Girl Child Conference was held around the theme “Success Stories in Empowerment of Girls: Overcoming Invisible Challenges” with the contributions of notable speakers and renowned guests.

The Day of the Girl Child Conference was held at Hilton Bosphorus by Aydın Doğan Foundation under the guidance of UNFPA, UNICEF, UN Women and United Nations Gender Equality Group. The conference focused on invisible challenges in obtaining quality education, decent work and a violence-free life for girls. The event also proffered possible solutions to these challenges. At panel discussions conducted throughout the day, speakers who successfully overcame challenges

in their personal, social and professional life shared their success stories. The invited speakers also pointed out gender inequalities commonly seen in education, labor force participation and social life.

The conference keynote speaker was Zainab Salbi, founder of the Women for Women organization.

UNICEF Representative in Turkey Phillippe Duamell, UNFPA Turkey Representative Karl Kulesa and UN Women Turkey Country Director Asya Varbanova also contributed to the conference by delivering speeches.

In addition, the young talent Defne Hadiş – who received a scholarship to study at Nuova Accademia di Bella Arti Visual Arts and Painting Department in Milan, represented Turkey at the World Philosophy Olympics and boasts degrees in painting from Turkish and international educational institutions – spoke at the conference.

The fifth annual International Day of the Girl Child Conference hosted renowned speakers at panel discussions on “Empowerment Stories: Role of a Supportive Society and the School Environment” and “Success Stories in Professional Life: Women Eliminating Gender Barriers.”

Empowerment Stories: Role of a Supportive Society and the School Environment: This panel discussion was moderated by Prof. Dr. Selçuk Şirin, with the participation of Istanbul University, Faculty of Law student and Aydın Doğan Foundation You Can Do It, Too! project team member Büşra Fidanoglu; Istanbul University, Department of Sociology and Activist Rama Alsabsabi; and Ankara University, Faculty of Law graduate and Activist Betül Esra Akyüz. While the panel members agreed that there should be no limits to following one’s dreams, Selçuk Şirin stated that there is almost no disparity between girls and boys in education. Instead, she indicated that women face problems in their work and social life after education. Rama Alabsabi expressed her happiness to have achieved her dream of attending law school as an immigrant. She voiced her opinion that children’s and human rights should be the most important thing in the world, based



on her own experiences. Ms. Alabsabi also spoke about her dream of seeing the girls of Roma origin whom she worked with on the Betül Hayal Evi project making a difference in their lives. Büşra Fidanoglu stated that she would like to see the young women she has reached out to under the You Can Do It, Too! initiative achieve their economic independence after education.

Success Stories in Professional Life: Women Eliminating Gender Barriers. This panel discussion was moderated by Journalist Şirin Payzın, with the participation of Comedian, Actress, Screenwriter, Director Gupse Özay; Cardiac Surgeon Dr. Dilek Gürsoy; and Fenerbahçe Club Board Member Sevil Zeynep Becan. Achieving success in the male dominated field of comedy, Gupse Özay stated that individuals can go beyond traditional roles prescribed by society and make a difference especially in their own fields. These people can shatter widely held beliefs and, for example, demonstrate that “women can also make people laugh,” which is what she did. Dr. Dilek Gürsoy spoke about the support of her family on her career path, stating that her mother, who is 67 and still working, is her most important role model. She also underscored the value of overcoming obstacles. Sevil Zeynep Becan

expressed the importance of cooperation, division of labor and working shoulder to shoulder with the opposite sex. She emphasized that she experienced the invisible challenges for the first time in her professional career when starting out as an engineer. Şirin Payzın stressed the fact that an important difference can be made by keeping diverse voices and ethnicities together and investing in women.

Workshops in fabric dyeing, percussion instrument, dance and cartoon drawing took place as part of conference activities. During the workshops, 130 young participants enjoyed interacting with experts in their respective fields.

“If I want: Inspirational Life Stories” Book and Exhibition

Prepared by photographer Mustafa Seven and journalist-author Melis Alphan with the support of Aydın Doğan Foundation, the “If I want “ book and photograph exhibition includes stories and photographs of young girls who have succeeded in many areas by overcoming difficult obstacles from different cities of Anatolia. The book and exhibition were introduced for the first time at the International Day of the Girl Child Conference.

Corporate Social Responsibility

50 girls were given art scholarship by Aydın Doğan Foundation.

Supporting Malatya Girls' Football Club

Malatya Girls' Football Team attended the International Day of the Girl Child Conference on October 8, 2015 to demonstrate to participants that sports is an effective way to overcome obstacles facing girls' pursuit of education. The team members explained how sports and football allow them to continue their education, impressing everyone participating in the conference. With the recommendation of the United Nations Women's Unit, we have decided to support the girls passionate about football trying to overcome many difficulties. Malatya Women's Football Team was supported by providing scholarships to students who are studying at the university and facing financial problems and by funding the football team. The support provided to the Malatya Women's Football Team, finishing third in the TFF Women's 3rd Division, Group 7 in 2018 also continued in 2019 by the Foundation.

Baksı Student Art Festival

Aydın Doğan Foundation recognizes the pivotal role played by culture and the arts so that individuals can express themselves in the best way. With this perspective, the Foundation conducts various efforts designed to empower girls through art. The Foundation supports Baksı Student Art Festival, held annually at Baksı Museum established by Prof. Dr. Hüsametdin Koçan in Bayburt.

Baksı Student Art Festival is organized in collaboration with Trabzon Karadeniz Technical University and Erzurum University Faculties of Fine Arts and Baksı Culture and Art Foundation. Painting contests and children's art workshops are held as part of the festival geared toward elementary school, secondary school and high school students. The "Training of Talent" workshop, which attracted 300 attendees, discussed pertinent topics such as "museums-foundations," "universities," "primary and secondary education." To garner support and interest of students participating in the Baksı Student Art Festival, 50 girls were presented with art scholarships by Aydın Doğan Foundation.

"If I Want: Inspirational Life Stories" Book and Photograph Exhibition

Aydın Doğan Foundation published the book entitled "If I Want," which is a compilation of inspiring stories of girls, for October 11 International Day of the Girl Child Conference in 2018. To mark the International Day of the Girl Child Conference in 2019, the Foundation introduced the "If I Want: Inspirational Life Stories" book and photograph exhibition.



The stories of inspiring girls were written by journalist Melis Alphan and the photos were taken by photographer Mustafa Seven. Interviews and photo shoots were conducted with the role model girls in Hatay, Malatya, Sivas, Ardahan, Kocaeli, Ankara, Trabzon, İzmir and Istanbul for background research of the book. Published in collaboration with Doğan Kitap, “If I Want: Inspirational Life Stories” was launched at the International Day of the Girl Child Conference held on October 11, 2019. Additionally, the companion exhibition was held at Taksim Art Gallery, Trump Art Gallery and Caddebostan Cultural Center.

The “If I Want: Inspirational Life Stories” book, published by Doğan Kitap, compiles success stories of determined girls, who excel in diverse areas – from karate to swimming, space engineering to football, music to aviation, law to robotics. The inspiring publication also highlights the social pressure faced by girls from across Turkey who are engaged in different fields and activities but had similar experiences in terms of difficulties they encountered.

STEM Education

To ensure that students are better informed and educated in technology, Aydın Doğan Foundation started providing instructional training on technology at schools and girls’ dormitories.

The Foundation entered into an agreement with Bilişim Garaj Akademi to deliver training for the correct use of technology and raise technology awareness at schools and girls’ dormitories. In 2019, STEM Instruction started at Işıl Sema Doğan Elementary School and Şiran Aydın Doğan Girls’ Dormitory. All teachers at these two institutions started providing STEM Instruction to their students in accordance with the curriculum. Preparations are also underway to provide technology training at girls’ dormitories built under the Daddy, Send Me to School initiative. Thanks to funding from the “Empowered Girls Dormitory Support Fund,” equipment required for Arduino and coding training was provided to Fethiye Üzümlü İMKB Anatolian High School Girls’ Dormitory and Artvin Ardanuç Multi-Program High School Girls’ Dormitory, which applied for technology trainings.

Turkish Journalists’ Association Aydın Doğan Young Communicators Competition

In 2019, the 30th Young Communicators Competition was held as a joint initiative of the Turkish Journalists’ Association and Aydın Doğan Foundation. The “Turkish Journalists’ Association Aydın Doğan Young Communicators Competition” aims to educate Faculty of Communication students to become innovative, investigative and inspiring media leaders of the future. In the 30th competition organized in the fields of written, visual, audio and internet broadcasting, 537 projects from 36 universities have competed. The award ceremony of the competition will be held in 2020.

Corporate Social Responsibility

Board of Directors of Aydın Doğan Foundation decided to award the 2019 Aydın Doğan Award to Şener Şen.



Aydın Doğan Award

Every year, Aydın Doğan Foundation rewards individuals or groups who have made significant contributions to the country, the world and humanity and who have reached great achievements in different fields, such as culture, the arts, literature and science. With the Aydın Doğan Award, Aydın Doğan Foundation's Board of Directors aims to move society to a more advanced level and give its support to education for this purpose.

The Board of Directors of the Aydın Doğan Foundation presented the 2019 Aydın Doğan Award for excellence in the field of "Cinema."

The Aydın Doğan Foundation Board of Directors gave the 2019 Aydın Doğan Award to Şener Şen, a renowned Turkish actor. The Board based its decision thusly: "Şener Şen is a character actor who has been consistently successful throughout different periods and movements in Turkish cinema, not only starring in leading roles but also portraying characters who reflect the simple portrayals of society in general; he made a significant impact in the sustainable future of cinema with his authentic productions during the most difficult periods of Turkish cinema; he is a valuable talent who is imprinted on the public's memory with his sincere, natural and humble roles regardless of the personality that he portrayed; he is also a

well-respected and beloved person, setting an example to younger generations with the awards he has received as well as his achievements on both national and international platforms.”

The Aydın Doğan Award was presented to Şener Şen by Aydın Doğan Foundation’s Founder and Honorary Chairman Aydın Doğan, at a ceremony held on April 12, 2019 at Istanbul Hilton Hotel.

For the first time at the Award Ceremony, a special exhibition featuring portraits of the previous winners of the Aydın Doğan Award was on display for attendees. Very special photographs taken by celebrated photographer Alp Sime attracted great interest from the ceremony guests.

The Cartoon Competition

Aydın Doğan International Cartoon Competition

Widely considered to be one of the most prestigious competitions of its kind in the world, the Aydın Doğan International Cartoon Competition was enriched with new awards in 2019. Inclusion of the National Comic Book Award, National Children’s Book Illustration Award and the International Illustration University Student Projects Award have expanded support to and awareness of creativity and art in general.

The celebrated event is often referred to as the “Oscar of the cartoons” where artworks that shed light on the agenda today from across the world compete. Aydın Doğan International Cartoon Competition was free of any subject matter restrictions in its 36th edition in 2019. Some 2,172 cartoons of 583 artists from 63 countries participated in the most recent competition. The 165 cartoons of 118 artists from 33 countries that passed the pre-selection phase were evaluated by the Selection Committee.

The Selection Committee is composed of cartoon artists from around the world. Over the years, some 85 thousand works by more than 8,800 artists from 137 countries have participated in the competition. In 2019, the Selection Committee was chaired by Selçuk Demirel. The Committee also included Anita Kunz (Canada), Ercan Akyol (Turkey), Jaume Capdevila KAP (Spain), Latif Demirci (Turkey), Peter Ruge

(Germany), Piyale Madra (Turkey), Tan Oral (Turkey) and Yoshiaki Yokota (Japan).

The Selection Committee awarded Agim Sulaj (Albania) the first prize at this year’s competition. Shahrokh Heidari from Iran placed second and Mojmir Mihatov from Croatia was awarded the third place prize.

The Selection Committee presented Ahmet Öztürklevent (Turkey), Alberto Morales Ajubel (Spain) and Hicabi Demirci (Turkey) with the Success Award.

At the competition held by Aydın Doğan Foundation, which places a special focus on girls’ education, empowerment and gender equality in all its activities, a special award was once again presented under the theme of “Empowered Girls, Empowered Futures” this year. The winner of the Special Award was Ömer Çam from Turkey.

Exhibitions

As in every year of the Aydın Doğan International Cartoon Competition, award-winning cartoons and shortlisted entries were presented to art lovers at special exhibitions across Turkey in 2019. The cartoons were exhibited in Adana, Ankara, Balıkesir, Eskişehir, Istanbul (Galeri Işık, Caddebostan Cultural Center and Trump Towers Cartoon Exhibition Hall) and Trabzon.

Other Activities

Education Reform Initiative (ERI)

Abiding by the slogan “Quality education for all,” Aydın Doğan Foundation supports numerous projects that are designed to improve the conditions of educational instruction and uphold equality of opportunities in Turkey. Along with other non-governmental organizations, the Foundation supports the Education Reform Initiative’s (ERG) activities and researches on education as well as ERG’s “Teachers’ Network” project.

Teachers’ Network

Supported by Aydın Doğan Foundation and coordinated by the Education Reform Initiative, Teachers’ Network aims to create a continuous interactive environment where teachers can achieve change and transformation, in order to improve education quality and student

success in Turkey. With a view to empowering teachers, Teachers’ Network offers them resources and peer solidarity opportunities, and strives to become a platform for popularizing the teachers’ classroom solutions and success stories.

ERG’s Teachers’ Network project is supported by six prominent Turkish foundations, namely Aydın Doğan Foundation, Mother & Children Education Foundation, ENKA Foundation, Mehmet Zorlu Foundation, Sabancı Foundation and Vehbi Koç Foundation.

Third Sector Foundation of Turkey (TÜSEV)

TÜSEV was established in 1993 by 23 leading foundations and associations in Turkey to further develop the legal, fiscal and operational infrastructure of the third (non-profit) sector. More than 100 members of the board of trustees cooperate under TÜSEV. Aydın Doğan Foundation also supports TÜSEV and as a founding member sits on the Board of Directors. The Foundation regularly attends the meetings of TÜSEV.

Gümüşhane Sema Doğan Park

Established to develop cultural and social life in Gümüşhane, Sema Doğan Park was inaugurated on July 24, 2008 with the contributions of Aydın Doğan Foundation. Designed as a recreational area that can host a range of activities, the park features a picnic area, children’s playground and basketball and tennis courts. The open area includes an amphitheater, which can host movie screenings, theater performances and shows. An enclosed hall on the grounds can accommodate concerts, conferences and other cultural activities.

European Foundation Center (EFC)

A cartoon exhibition titled “Liberty, Egalité, Filantropie (Liberty, Equality, Philanthropy)” prepared from the archives of Aydın Doğan International Cartoon Competition was held on May 6, 2019 at European Foundation Center, where Aydın Doğan Foundation is a member.

Curated by Mimar Sinan Fine Arts University lecturers, the exhibition was prepared with a special visual perspective and was opened to visitors at Philanthropy House in Brussels until September 2, 2019.

Corporate Social Responsibility

Doğan Holding

Common Values Movement

Initiated under the leadership of Doğan Holding Chairwoman Begüm Doğan Faralyalı, “Common Values Movement” is a social responsibility project that makes aims to eliminate all kinds of segregation, discrimination and polarization in the society, conducts value-oriented development researches and academic projects on social relations and business life and supports activities in these fields.

Common Values Movement’s aim is to put values at the center of life. Believing that remembering the commonalities as a society and dreaming of a common Turkey will eliminate polarization, Doğan Holding continues its activities on a voluntary basis together with the business world, non-governmental organizations and students in order to achieve a value-oriented society.

A first in the world, the “Value Stone” game was also designed under the Common Values Movement effort. The game is centered around the belief that the path leading to individual and social happiness passes through the discovery of values and opting for a life in accordance with these values. “Value Stone” is shared with academics from various universities and high school teachers who want to play the game with their students, as well as NGOs and companies. It is also available for purchase at D&R stores and hepsiburada.com. For each game sold, one additional game is sent free-of-charge to various destinations across Turkey



according to the Needs Map. Around 3 thousand people played the Value Stone with the organizations held in 2019.

One of our greatest common values that makes us who we are, is love. To draw attention to this value again and to create awareness, the advertising film based on Mevlana’s words “Love is the bridge between you and everything,” consisting of goodness stories was aired

on TV and social media on February 14 Valentine’s Day. The commercial reached approximately 2.5 million people.

By celebrating the World Values Day of 1,075 Value Envoys on October 19, the Value Envoy E-Booklet including suggestions for actions on values that can be taken at schools, businesses, and neighborhoods are shared.

220 representatives from Global Shapers Community were gathered for the SHAPE Europe & Eurasia 2019 event in Istanbul between September 27-29, 2019.



Doğan Holding Hosts Global Shapers Community

220 representatives from Global Shapers Community from 107 cities and 76 countries worldwide have gathered for the SHAPE Europe & Eurasia 2019 event around the theme “Actions into Impact” between September 27-29, 2019 in Istanbul. As the co-chair of the “Equality & Inclusion” field at the event held in Istanbul, Doğan Holding Chairwoman Begüm Doğan Faralyalı welcomed the leaders of the future, who came to our country within the scope of the project, important names working on social benefit in Turkey and the representatives of non-governmental organizations in this special invitation.

Potential collaborations and dialogues with stakeholders were made and solution and action plans regarding Climate and Environment, Equality and Inclusion, the Future of Business and Education, which are among the 2021 global impact targets of the Global Shapers Community were prepared. It is aimed that the outputs obtained in the studies carried out in Istanbul will shed light on all Hubs in the community, be implemented, turn into projects and be measured at the SHAPE Europe & Eurasia 2020 event to be held in Bucharest. During the invitation, Faralyalı pointed out to polarization that grips many countries today and stressed that there is a need for a worldwide Common Values Movement as well as a common vision.

With the Common Values Movement, Doğan Holding Became the Supporter of Turkey's First Sustainable Music Festival - Festtogether

Turkey's first sustainable music festival Festtogether was held in Küçükçiftlik Park on September 28, 2019 with the motto “Have Fun, Leave No Trace Behind.” Focusing on the concept of “sustainability,” which means “long-term reproduction of a system to sustain itself,” the festival calls on everyone to take care of the world by promising entertainment and good music.

All major festivals in the world produce 20 thousand tons of waste every year. The amount of waste per person is 2.8 kg. The most important goal of Festtogether is to raise ecological awareness by using the associative power of music.

In line with this, the Common Values Movement took its place in the festival within the scope of environmental awareness, one of the most basic common values. Needs Map gathered with the representatives of various foundations such as ÇEVKO, WWF and Tohum Autism etc. and exchanged opinions. Within the scope of the festival, common values were discussed by playing Value Stone with approximately 100 festival participants through the Value Stone game workshop.

Doğan Holding Became One of the Supporters of UNDP at the Social Benefit Summit 19 with the Common Values Movement

We need to focus on building more durable and sustainable societies taking into account the rapidly changing climate, increasing inequalities and crises related to these issues. As this rapid change of the world continues, the Social Benefit Summit now aims to explore the world of 2030, focusing on where it is headed and how such issues can be resolved.

The summit held annually gathered a very active group of change architects and future-oriented opinion leaders with the motto “the Shortest Path to Good” in Zorlu PSM on October 25 around the theme #2030NOW.

Neslihan Sadıkoğlu, Doğan Holding Vice President responsible for Corporate Communication and Marketing, who participated as a speaker in the panel “Changing Values in Business for Impact” talked about the importance of values for companies and value-oriented activities carried out within Doğan Holding in her speech.

Corporate Social Responsibility

Doğan Holding executives and CEOs of the Group companies got together with the leading investors of Turkey in 3 different organizations in 2019 with the “Corporate Investor Relations Meeting” events.

Other Events

Doğan Holding Management Gathered With Investors

Doğan Holding executives and CEOs of the Group companies got together with the leading investors of Turkey in 3 different organizations in 2019 with the “Corporate Investor Relations Meeting” events. Executives and representatives of the leading brokers, portfolio management companies and pension funds of Turkey attended the “Corporate Investor Relations Meeting” held at Hilton Istanbul Bosphorus and Doğan Holding.

Doğan Holding CEO Çağlar Göğüş mentioned the new focused and agile structure possessed by the Group, Doğan Investment Strategy and the predictions for the current year after the sales made in media and retail business lines.

Thanks to the meetings, the consolidated profit rates and financial performance of the companies regarding the activities carried as well as the potential investments were shared transparently. In 2020, it is planned to get together with corporate investors and analysts.

Doğan Holding Values Launch

Accompanying Turkey’s development journey in 60 years, Doğan Group has accomplished many challenging processes and managed to become one of the most important business groups engaged in energy, petroleum products retail, finance, internet-entertainment, industry, automotive, tourism, trade and real estate sectors by growing steadily. The most important force behind Doğan Holding’s ability to operate successfully for 60 years by continuously renewing itself and developing a sustainable business model is the set of values inherited from its founder which has become the culture of the company.

In order to record the values Doğan Group possesses, to make them more applicable throughout the Company and to highlight the values that should be owned, a project was implemented before the 60th anniversary. Under the leadership of Doğan Holding Chairwoman Begüm Doğan Faralyalı, necessary works were commenced in order to transform the values that brought Doğan Holding today and carry it to the future into a written culture.

With the project named “We are growing with our values,” it is aimed to determine the current situation, to extend the existing values throughout the group and to create a value-oriented organization. As a result of the qualitative and quantitative researches and workshops in which high participation of employees have achieved; the values of the institution were determined as: Appreciation, Innovation, Acting Responsibly and Transparently, Embracing with Passion and Achieving Together.



Following the determination of the values, “Our Company Living with Values” workshop was held on 18-19 April with the participation of Doğan Holding Executive Board members and General Managers of Group companies. After this workshop, the culture project continued on May 24, at the “Leaders Living Values Workshop” was organized with the participation of Deputy General Managers and Directors of group companies. On June 26, the first “Doğan Group Values Launch” was held with the attendance of Doğan Holding Chairwoman Begüm Doğan Faralyalı and Doğan Holding CEO Çağlar Göğüş at Doğan Holding. The second “Doğan Group Values Launch” was organized at Trump with the participation of Doğan Group employees on June 27.

After the launch, workshops were held with each company’s own teams and value-based action plans were created for embracing each value further to achieve the sustainability of the Group companies, integration of these values with the ways of doing business and to put these values into practice for the relations with internal and external stakeholders. By forming committees for the projects to be implemented, the studies to be made were gathered under Entertainment/Hobby/Event, Internal Communication, Synergy, Social Responsibility/Voluntariness and Technology/Innovation Committees. Today, these activities are ongoing all across the group.

Doğan Group 60th Anniversary Celebrations

Premiere Night – December 7, 2019

Contributing to the Turkish economy for 60 years with its investments in different fields while adding value to Turkey with many projects in the fields of education, culture, arts and social responsibility, Doğan Group celebrated its 60th anniversary in a special night where President Recep Tayyip Erdoğan and his wife Emine Erdoğan attended as guests of honor. Hosted by Doğan Group Founder and Honorary President Aydın Doğan and his wife Sema Doğan, 550 special guests from business, politics, art, media and social life came together in the event held at Hilton Istanbul Bosphorus.

We are Here to Add Value to Turkey!

The premiere started with the speech of Doğan Holding Chairwoman Begüm Doğan Faralyalı. In addition, President Recep Tayyip Erdoğan made a speech during the premiere night as well. Stating that they feel the joy of planning more 60 years to come while celebrating the 60th anniversary, Faralyalı said, “We trust in the future of our country. We believe that the Turkish economy has the power and dynamism to overcome all challenges. We are determined in this matter as our family. We are here to give back to Turkey what we earned by making investments in our homeland!”

Stating that they have achieved much in various fields for 60 years as Doğan Group, Aydın Doğan told that, “We have done our part as the Group. We accumulated a history full of achievements.”

After watching the life story of Aydın Doğan, prepared by journalist Cüneyt Özdemir and a 15-minute episode from the Aydın Doğan Documentary, where the journey from the day the Group was founded is told, Aydın Doğan made a speech.

Stating that they have achieved much in various fields for 60 years as Doğan Group, Aydın Doğan told that, “We have done our part as the group. We accumulated a history full of achievements. We never forgot our Anatolian heritage. We touched the lives of tens of thousands of families. There are two things I am most proud of. First, being among the highest taxpayers in this country for years. In my opinion, those who do not pay their taxes fair and square cannot succeed in the patriotism exam. The most important contribution that a businessman can make to his country is to pay taxes. Second is our contributions as Aydın Doğan Foundation to education, art and culture.”

In the premier night with the presentation of Jülide Ateş; Şevval Sam took the stage after the speeches with a repertoire that took us on a journey of 60 years.

Corporate Social Responsibility



Doğan Group celebrated its 60th anniversary with 1,250 people working in different Group companies and different cities.

60th Anniversary Celebration and End-of-Year Meeting with Doğan Group Employees – December 14, 2019

Doğan Group celebrated its 60th anniversary in the second event held at Haliç Congress Center with the participation of 1,250 people working in different Group companies and different cities.

Starting with the Aydın Doğan Documentary, the program continued with the speeches of Chairwoman Begüm Doğan Faralyalı and the CEO Çağlar Göğüş.

Indicating that they have left behind 60 years full of success in her opening speech; Begüm Doğan Faralyalı

emphasized that their most important duty is to carry Doğan Group to future as a group that invests more in Turkey, leaving beautiful marks in every corner and is beneficial to humanity.

Çağlar Göğüş told that there is a chance to write a success story together with passionate employees and with very excited, enthusiastic and competent senior management and general managers.

Under the title of Value Awards, which were given for the first time in 2019, seniority awards under the title of “Value of the Years” were given by Aydın Doğan, Sema Doğan, Begüm Doğan Faralyalı, Vuslat Doğan Sabancı and Arzuhan

Doğan Yalçındağ to the employees with terms of service for 20 years and above for their commitment, and for the values they have added to the Group. Moreover, Value Awards in 7 different categories were given to their winners. Awards were given under Value Award - Company of the Year, Value Award - Leader of the Year, Value Award - Product/Service/ Application Project of the Year, Value Award - Social and Environmental Sustainability Project of the Year, Value Award - Idea of the Year, and Special Value Awards categories.

The awards were distributed as follows:

- **Value Award - Company of the Year:** Galata Wind Enerji A.Ş.
- **Value Award - Leader of the Year:** CEO of Kanal D Romania, Uğur Yeşil
- **Value Award - Social and Environmental Sustainability Project of the Year:** Çelik Halat Liquid Soap Project in the Steel Rope Drawing Project and Aytemiz Motorcycle-Friendly Station and Motorcycle-Friendly Traffic Projects
- **Value Award - Services of the Year:** Aytemiz Self-Service
- **Value Award - Product of the Year:** Doğan Egmont's Specially-Cut License Books
- **Value Award - Implementation of the Year:** Ditaş Life Button
- **Value Award - Project of the Year:** Çelik Halat Steel Rope Production at Once Project
- **Value Award - Idea of the Year:** Doğan Egmont's LOL Surprise Project
- **Special Value Award:** Doğan Novus Editor-in-Chief Handan Akdemir, Doğan Dış Ticaret Finance Manager Merve Kaynar, Doğan Holding Corporate Communications and Marketing Manager Selen Erdurak, and Netd Production Digital Rights and Business Partnership Manager Yıldız Ertan, who have created difference and come to the fore with their efforts with Value Leaders and Value Envoys

The program continued with Beyaz Show. Having been hosted for the first time, Aydın Doğan appeared as the guest of Beyaz Show, and answered questions. Inviting the Doğan Family to the stage at the end of the show, Beyazıt Öztürk thereupon sang a song he had prepared as a surprise for Aydın Doğan together with artist Şebnem Sungur and the students of Aydın Doğan Fine Arts High School.



Having enjoyed themselves with DJ FunkyC and Solange, Doğan Group employees ended the night with Cem Yılmaz Show.

“Aydın Sözcükler” Book

Valuable words from Aydın Doğan's 60 years of experience

Celebrating his 60th year in business life he began at a young age, Aydın Doğan is also known among his family and colleagues for his “valuable words” regarding the business life.

These words define the approach of Aydın Doğan to business life and also complement his life story. These realistic and accurate words that will light the way for young people and those who want to progress in entrepreneurship are full of lessons.

Celebrating Aydın Doğan's the 60th year in business life, these words met the readers with the book “Aydın Sözcükler,” published by Doğan Kitap.

Telling us the story of a person who has blended the rich culture of Anatolia with the values of today as a family man and a business person, “Aydın Sözcükler” is a summary of a wide business experience of 60 years. It explains how Aydın Doğan became successful with his creative and innovative approach to his business in many different sectors and the basics of his working philosophy. It also reflects the values of an Anatolian “from the tradition to the future” inherited from his parents and transferred to the next generations.

Social Responsibility of Group Companies and Activities

Turkey's first sustainable music festival Festtogether was held in Küçükçiftlik Park on September 28, 2019 with the motto "Have Fun, Leave No Trace Behind" and Doğan Enerji was among the supporters of the festival.

Energy

Doğan Enerji Projects

Educational Activities

Doğan Enerji stands out with its social responsibility projects towards the local communities where it runs operations. The company attaches special importance to education activities and provides scholarships to university students in the regions of Mut and Bandırma, where its wind power plants are located as well as in Çorum and Erzurum, where its solar plants are located. The company aims to provide such a support at the beginning of each academic year. Furthermore, the company met with the local mukhtars, district governors and school teachers in order to identify and meet the needs of nearby primary schools.

Festtogether

Turkey's first sustainable music festival Festtogether was held in Küçükçiftlik Park on September 28, 2019 with the motto "Have Fun, Leave No Trace Behind" and Doğan Enerji was among the supporters of the festival.

All major festivals in the world produce 20 thousand tons of waste every year. The amount of waste per person is 2.8 kg. The most important goal of Festtogether is to raise ecological awareness by using the associative power of music. At the Doğan Energy booth equipped with solar panels produced from recycled materials with a renewable and sustainable energy

approach, approximately 7 thousand participant were able to charge their electronic devices such as telephones, computers etc. from electricity generated entirely from solar energy.

Aytemiz Projects

Motorcycle-Friendly Traffic Project

Motorcycle-Friendly Traffic project was launched on May 31, 2018 with the goal of putting planned, programed, continuous and sustainable efforts to ensure that the motorcycle users and other drivers better understand each other and to provide a safe driving environment in traffic.

In the roots of the Motorcycle-Friendly Traffic project, lies the Motorcycle-Friendly Station project, which was launched in 2017 to ensure that motorcycle drivers can buy fuel safely and comfortably. In 165 Aytemiz stations currently providing services as "Motorcycle-Friendly," there are special and safe parking spaces, personal lockers and anti-slip surface for motorcyclists. Thanks to the Aytemiz cards featuring "Pay on Motorcycle," motorcyclists can easily make payments at the pump and find special products for motorcycles at the station markets. Widely appreciated especially by motorcyclists, this service was also awarded with the "Customer Value Leadership" award given by Frost & Sullivan, a US-based market research and consultancy firm.

With the Motorcycle-Friendly Traffic project created by taking motorcycle-friendly approach a step further, it is aimed to achieve mutual

Motorcycle-Friendly Traffic project was launched on May 31, 2018.

Safe driving techniques trainings were given within the scope of the project.



empathy between drivers and to increase the protective equipment awareness. Riding through three continents with his motorcycle in the activities held in 18 provinces around Turkey in the first period of the project, Asil Özbay contributed to raising safety equipment awareness by telling us road stories and the importance of safe driving. Within the framework of the training program prepared on the special training track, safe driving techniques training was given free of charge to those who have applied from the project website. In the second phase of the project in 2019, events were organized in a total of 25 provinces and training conversations were held at the 15 leading universities of Turkey. In collaboration with the Turkish

Motorcycle Federation, a service ad was broadcasted on national TV channels to enable motorcycles and other vehicles to approach each other with empathy in traffic.

With the trainings and interactive interviews within two years, more than 3,500 people were reached and awareness raising was achieved. On the other hand, around 2.5 million people have been reached through public service ads, social media posts, events and trainings.

The success achieved in all events was awarded with the 3rd place in the social responsibility category of the Altın Örümcek Awards, rewarding the most successful projects of Turkey since 2002.

Telling us road stories and the importance of safe driving, Asil Özbay contributed to raising safety equipment awareness.

Social Responsibility of Group Companies and Activities

Within the scope of the R&D Center, Çelik Halat's four TEYDEB project applications were accepted by TÜBİTAK and one utility model was registered.

Industry

Çelik Halat

Çelik Halat employees visited the children between 0-6 and living with their mothers in Hendek Women's Prison and presented their gifts to children in need together with the theater team. A visit was made to Gölcük Down Cafe and gifts were presented to the employees. During the visit to Gözlemelemepe Nursing Home, the elders who were in the nursing home were visited.

Foundation for Supporting Forestry Development and Combating Forest Fires (OGEM-VAK) sapling donation campaign was supported and donations were made to Darüşşafaka on Mother's Day.

Organizing social events for its employees, the company also continued managerial and technical trainings in 2019. The suggestion-reward system has been implemented with the belief that all employees' opinions are valuable.

Within the scope of the R&D Center, four TEYDEB project applications were accepted by TÜBİTAK and one utility model was registered.

Within the scope of ITU Innogate Program, participation in studies in the USA and Turkey was made in 2019.

Project for Collaboration with Universities: "Steel Step" Project for Collaboration with Universities continued in 2019 as well. New students have joined our ranks as long-term interns and the interns in the previous group were employed.

Participating to career days in various universities in order to get together with students in shared platforms, Çelik Halat participated to the Kocaeli Human Resources Employment Fair and Career Days (KOİF).

Doğan Dış Ticaret

Doğan Dış Ticaret conducted social responsibility efforts in 2019 in light of Doğan Holding's "Knows Value, Creates Value" principle. The company became a "Dream Partner" to Young Guru Academy (YGA)'s Scientific Mobilization across Anatolia scheme, providing support for procurement and logistical operations.

It is clear that visually impaired people face larger challenges than seeing. They face many obstacles while continuing their daily lives. Having paper as one of its main products, the company provided paper support to the "Barrier-Free Coloring Book" designed to explain how to make life easier for visually impaired children in social life and created awareness on this matter.



Ditaş

Ditaş Plants Saplings

Increasing green areas across Niğde and striving for a greener environment by creating green fields, Ditaş shows the importance it places to green and the environment with these activities. Within the scope of the activities carried out in collaboration with Niğde Municipality, Ditaş conducted tending activities in the Ditaş Forest and fire tracks have been created. The pine saplings obtained as a result of these activities were transferred to and planted in Ömer Halisdemir University.

With these activities, Ditaş has made an important step to achieve a greener, cleaner and more modern appearance in Niğde and in Ömer Halisdemir University. Believing in the impact of a greener environment, Ditaş contributed to a greener future with environmentalist activities.

Ditaş Built a Painting Workshop in Şehit Bora Çelik Anatolian High School

Ditaş transformed a room inside Şehit Bora Çelik Anatolian High School to a "Painting Workshop." In this workshop, students are able to work on colors, stains and various art materials to expand

the limits of their imagination and find the opportunity to express themselves in different artistic forms. By doing so, Ditaş supports young people to gain competence in the field of art. With the support provided to culture and art in Niğde, Ditaş also contributed to the vision of the city.

21st National Mechanical Congress was held with the Sponsorship of Ditaş

Ditaş sponsored the National Mechanical Congress which is held every two years by Turkish National Committee of Theoretical and Applied Mechanics. Ongoing at the national level for many years, the congress hosted 150 participants. National Mechanical Congress continues for five days and held at different universities in Turkey. The Congress ends with a scientific environment including parallel sessions over four days and a full-day social event.

Sponsored by Ditaş, the 21st National Mechanical Congress was held in Niğde Ömer Halisdemir University between September 2-6, 2019. In the congress, recent developments in applied sciences and engineering were discussed. Scientists who are experts in their fields shared their knowledge and experience at the congress. A scientific atmosphere prevailed in the congress where

experienced academics shared their knowledge and where young academics shared their energy. Contributing to the development of industry with the R&D center established at the heart of Anatolia, Ditaş also contributes to science and engineering applications.

Ditaş Contributes to the Employment of People with Disabilities

Ditaş was deemed worthy of an award due to its "Contributions to the Employment of People with Disabilities" by İŞKUR on December 3 International Day of People with Disabilities. Niğde Chairman of the Niğde Chamber of Commerce Şevket Katırcıoğlu presented the award to Ditaş Financial and Administrative Affairs Director Süleyman Gökalp.

Ditaş contributes to society in which everyone can overcome challenges and fulfill their potentials. In a society where barriers are removed, Ditaş supports the people with disabilities to contribute to every aspect of life from politics, education to sports and art. By supporting the employment of people with disabilities, Ditaş contributes to the participation of people with disabilities in working life.

Automotive Trade and Marketing

Suzuki

Suzuki – Piaggio Group

2019 has been a very active year for the Suzuki and Piaggio Group Turkey brands. Collaborations that will especially create synergy within the group have been made. In this context, collaborations were made with Doğan Burda, Aytemiz, Milta Marina, KidzMondo and SlowTürk companies.

Social Responsibility of Group Companies and Activities



Boatshow

As in previous years, Suzuki Marin brand participated in the Boat Show, Turkey's largest marine fair. Suzuki branded cars and motorcycles were exhibited in addition to marine motors and with the aim to achieve intra-brand synergy, Vespa branded motorcycles were also exhibited in the fair.

Spring Motorcycle Activity

An alternative event has been planned for Suzuki and Piaggio brands, which have not participated in the fair in 2019 due to the contraction in the motorcycle market and the decreased interest in Motorbike Exhibition. In this context, a motorcycle festival was held in April in Istanbul Koşuyolu, where the headquarters of the brands is located. By including brands from different sectors to the festival, services were provided to motorcyclists. About 500 people attended the event.

Republic Day Celebration at the Italian Consulate

As in previous years, we attended the Republic Day reception held at the Italian Consulate with our Piaggio Group brands. In the event area at the reception, models of the brands were displayed and a photo shooting area was organized for the participants.

Milta Bodrum Marina Test Drive Event

In August, an exhibition area and 250 test drives were organized for Suzuki and Vespa brands in Milta Bodrum Marina. By announcing the event with digital channels and radio, brand awareness in the region has been increased.

Fall Motorcycle Activity

The second edition of the motorcycle festival held in spring was held once again in Istanbul Koşuyolu in September. In the event hosting around 1,000 motorcyclists, brands such as Red bull, Edding, Thule, Nesfit, Nescafe, Castrol, Aytemiz, Caffè Vergnano, Pernigotti contributed to the participants to have a good experience. A short training program was also included in the event, and the information required for safe driving was provided by the instructors.

Formsanté Weekend Participation

Suzuki Swift and Vespa brands have sponsored the Formsanté Weekend event held in Bodrum by Formsanté, one of Doğan Burda magazines, and an exhibition area as well as test drives were organized.

Registering to the workshops free of charge at Trump Art Gallery, children discovered the art of painting or sculpture together with the artists.

Suzuki, So Glad To Have You Brand Strategy

The main communication strategy of all Suzuki brands including car, motorcycle and marine lines were gathered under the umbrella of “Suzuki, So Glad to Have You” communication strategy. In line with providing more equipped products in each product group compared to the competitors in the market, “live life to the fullest” quote was applied to the entire product range. Brand jingle and films have been produced to increase the brand memorability.

New Vitara Launch and Dealer Meeting

In November, the introduction of the New Vitara model was made during the Suzuki car dealers’ meeting. In the event continued for two days at Doğan Holding, “Suzuki, So Glad to Have You “ strategy was explained and the commercial of the New Vitara was screened for the first time with the brand jingle prepared for Suzuki brands.

Most Reputable Brand of 2019: Suzuki Motorcycle

Suzuki received the “Most Reputable of the Year” award by the public jury in the motorcycle category of “The ONE Awards Integrated Marketing Awards.” In the Reputation and Brand Value Performance Measurement Research held with the cooperation of Marketing Turkey and Akademetre; brands from 40 different sectors that have increased their reputation the most throughout the year, and their business partners were determined through face-to-face interviews with 1,200 people in 12 provinces.



Real Estate Investments

D Gayrimenkul

Trump Shopping Center

Free-of-Charge Theater Performances:

Every weekend, theatrical plays were staged at Trumpland, the kids’ floor at Trump Shopping Center. Throughout the year, more than 12 thousand children attended the educational and entertaining plays with no charge. Throughout the year, children were entertained by 12 different plays performed by the group Tiyatro Yeniden, thus discovering one of the most important artistic disciplines. In addition, the special stage where foreign shows are staged attracted the interest of children. All children had the chance to watch the cartoon heroes they watched on television for free on the Trump stage.

Licensed shows staged in 2019;

- January 18-27, 2019: Kral Şakir - 2,252 children
- April 20-23, 2019: Masha and the Bear - 3,078 children
- August 30-September, 2019: 8 Smurfs - 3,875 children
- November 15-17, 2019: Kuzucuk - 1,253 children

Exhibitions, Artists & Children Workshops at Trump Art Gallery

Painting, sculpture and photograph exhibitions were presented to the visitors at Trump Art Gallery. Visitors of every age group were able to be involved in art here. Additionally, special workshops were held with exhibitor artist children within the scope of each exhibition. Registering to the workshops free of charge with the announcements made, children discovered the art of painting or sculpture together with the artists. The children instilled with love of art had a great time during the events.

Social Responsibility of Group Companies and Activities

Trump Art Gallery Exhibitions in 2019

- January 2019: Hasan Koca “Trace” Exhibition
- February 2019: “Anatomia” Painting Exhibition
- March 2019: “Mulier (Woman)” Exhibition
- April 2019: “Hope of Innocence” Exhibition from Children with Autism
- May 2019: Alfonso Ruiz Felipe-De Dentro/“From the Inside”
- June 2019: “After Tomorrow” Exhibition
- July 2019: “Dreaming Past Tense” Painting Exhibition
- August 2019: “Immigration” Exhibition
- September 2019: K. Muzaffer Gençer “His Lines” Painting Exhibition
- October 2019: Aslı Ekim “Night Travelers” Painting Exhibition
- November 2019: “If I Want: Inspirational Life Stories” Photograph Exhibition
- December 2019: Zahit Yıldız “Borders of Order” Painting Exhibition



Trump Avenue Free-of-Charge Concerts

Trump Avenue, the open-air social hub of Trump Shopping Center, hosts free-of-charge concerts by famous musicians and the visitors had the chance to watch these concerts. Around 40 thousand people enjoyed free concerts.

- Saturday, January 5: Resul Dindar
- Saturday, February 9: Simge Sağın
- Saturday, March 23: Gripin
- Saturday, April 27: İlyas Yalçıntaş
- Saturday, May 11: Derya Uluğ
- Saturday, May 25: Feridun Düzağaç
- Saturday, June 22: Koliva
- Saturday, July 20: Pera
- Saturday, October 26: Kalben
- Saturday, December 21: Ece Seçkin

Internet, Entertainment and Media

Doğan Burda

Doğan Burda Dergi continued to execute its corporate social responsibilities via its publications in 2018. Throughout the year, Doğan Burda not only developed new social responsibility projects in culture, art, history, nature, the environment and health, but also supported existing projects in these focus areas.

Atlas Walks for Water

Atlas’s “We Are Walking for Water” event took place on March 9, 2019 in the Vize district of Kırklareli. The outdoor excursion organized by Atlas Magazine and Wilo Pompa Sistemleri to draw attention to the world’s ever-decreasing water sources gathered 140 participants in the Balkaya Village of Vize. Atlas and Wilo Turkey teams, magazine subscribers and press members participated in the event titled “We Are Walking for Water,” and the participants explored the natural beauties and water resources of the region accompanied by guides.

Popular Science Panel Discussions: In 2019, Popular Science Turkey Team sponsored Turkish scientist Umut Yıldız, who works at NASA and organized wonderful space presentations at PERYÖN Congress Istanbul, Konya Science Center, Çukurova University, İskenderun Technical University, Mustafa Kemal University, UNICEF Gaziantep, Gaziantep Planet and Science Center, Harran University, Yıldız Technical University, Dicle University, Bilkent University, Yavuz College, Giresun University and Aviation Space Congress. In addition, by distributing free magazines in the places where presentations were held, support in many areas such as science-technology and reading habit was provided.

Capital Magazine's Social Responsibility Projects for the Business World: Realized for the first time in Turkey by Capital magazine, the survey "Rich in Heart," listing businesspeople who make significant donations for philanthropic purposes was held for the seventh time in 2019. Based on business people's donations in 2018, the survey encourages companies and individuals to make donations to worthwhile causes.

Social Responsibility Leaders: Companies implement social responsibility projects to raise awareness among the wider population. CSR efforts help companies maintain communication with consumers and "touch" their lives. Capital magazine conducted its annual Corporate Social Responsibility survey in 2018. Highlighting Turkey's social responsibility leaders and underscoring the importance of social responsibility, the "Social Responsibility Leaders" survey was published in March 2019.

Women-Friendly Companies: Capital magazine conducted "Turkey's Women-Friendly Companies" survey in order to draw attention to the importance of women's participation in business and promote female employment.



Support to the Business Community and Entrepreneurship: Capital's "Most Popular Companies" and "Capital 500" surveys and Ekonomist magazine's "Women Entrepreneurs," "Anatolia 500" and "Business People of the Year" surveys continued to extend support to the business world and entrepreneurs in 2018. As part of the Women Entrepreneurs Project, awards were presented to "Turkey's Woman Entrepreneur," "Promising Woman Entrepreneur" and "Women Entrepreneurs Making a Difference in their Community" during the year. Meanwhile, the "Turkey's Woman Entrepreneur" competition has revealed that women's entrepreneurial success stories are increasing in number.

Doğan Burda's Media Sponsorship Support to Culture and Arts: Atlas, Istanbul Life, HELLO!, Popular Science, Maison Française and Evim magazines provided media sponsorship to IKSU during the year. Meanwhile, ELLE, Istanbul Life, Ekonomist and HELLO! magazines provided media sponsorship to Contemporary Istanbul in order to foster cultural awareness in our country.

Doğan Burda's Media Sponsorship for the Conservation of Nature: HELLO! Magazine supported the 2019 donation campaign of WWF-Turkey, which conducts vital efforts to professionalize nature conservation and civil society activities in Turkey.

Doğan Burda Defends Life: Doğan Burda Dergi supported LÖSEV, which has established Turkey's best-equipped oncology hospital. The special campaign was covered in the magazines Formsanté, Ekonomist and HELLO! During the year, Elele, Lezzet, Ekonomist, Pozitif, Popular Science, ELLE, Heygirl, Formsanté and How It Works magazines lent their support to the NGOs TEGV and TEV, which campaign for high quality education for primary school children.

2019 Events

Doğan Burda had a very active and social year once again with more than 100 events in 2019. It contributed to the awareness of its brands through activities in which it got together with the readers and advertisers all year round. These activities cover a broad range such as social responsibility projects, festivals, award ceremonies, seminars, press sponsorships and special magazine projects.

Social Responsibility of Group Companies and Activities



More than 40 boats sailed from various parts of the country on various dates in order to be in Samsun on May 19.

It has been 100 years since Ataturk's landing in Samsun and ignited the wick of the War of Independence. This very special day celebrated as May 19 Commemoration of Atatürk, Youth and Sports Day was celebrated this year with great joy. More than 40 boats sailed from various parts of the country on various dates in order to be in Samsun on May 19.

Yacht Türkiye magazine author, famous sailor Edhem Dirvana joined this journey with his own boat with the contribution of Aytemiz and the main sponsorship of Lenovo. The last group of boats led by Dirvana, sailed with the goal of leaving Istanbul on May 16 and reaching Samsun on May 19 just like SS Bandırma.

The boats have set sail from the Bosphorus with great enthusiasm. Dirvana reached Samsun by touching at the historical stops of SS Bandırma with his boat named Denizaşan.

[Capital](#) and [Ekonomist](#) were among the most active magazines of the year. More than 30 events, organized separately and together ranked among the most important events in the business world, and had a great reaction from the media. Some of these events were held in Anatolian provinces, therefore a wide audience from the business world have been reached.

Now traditional surveys, competitions and award ceremonies such as Capital magazine's "Women-Friendly Companies," "Most Popular Companies," "Capital 500" and Ekonomist magazine's Women Entrepreneurs, Business People of the Year and Anatolia 500 drew ample attention as always.

With the Anatolian Brands and Real Estate Stars organized in collaboration with Capital and Ekonomist, the most successful companies in their fields were selected and awarded.

At the same time, magazines brought together the business world with events such as 50 Strongest Women CEO, Backgammon Event, Artificial Intelligence, 40 CEO under 40 events. CEO Club meetings have been the events that left an impression in 2019 as well. In the meetings held spread over the year, the leading executives of Turkey got together and shared their opinions.

One of the most important Doğan Burda events of 2019 was the Uludağ Economy Summit, held by Capital and Ekonomist magazines. Uludağ Economic Summit was held in March. Bringing together the important names of politics and business from Turkey and the world, the Summit kept the pulse of the economy.

ELLE carried out many projects and new events this year as always. With many launches and event partnerships, ELLE brought together famous names from fashion and community life, important designers and photographers, influencers and bloggers. With the brunch event hosted by Elle Turkey Publishing Director Zeynep Üner within the scope of MBFWI, the leading names of fashion and design made a pleasant start to the fashion week.

The 12th annual ELLE Summer Weekend organized by ELLE Turkey was followed by the 4th annual ELLE Winter Weekend in December. Significant names from the media, fashion and community participated in the events.

In the event held with the collaboration of The LifeCo Akra Antalya between October 26-28, people who want to save energy and renew themselves by taking a short break from the busy schedule had a pleasant weekend hosted by ELLE.

ELLE Decoration Magazine brought together Turkey's leading architects and designers at Bodrum Nikki Beach Resort & Spa for ELLE Decoration Designers' Weekend. Having a good time in the beautiful peninsula before the summer season kicks off, the group was entertained with various surprises.

Winners of EDIDA 2018, the international design competition of ELLE Decoration, the world's most widely read decoration magazine which is published in 25 countries for 30 years and reaching 2 million readers each month were determined and received their awards in the award ceremony held at Ulus 29.

Jotun was the main sponsor for the award ceremony, in which awards were presented in 15 categories with the votes of ELLE Decoration editors. Yapı Kredi Platinum, Volkswagen and Siemens Home were also among the sponsors of the ceremony.

The highly anticipated night which attracted great interest from professionals of the world of design, architecture and decoration as well as representatives of famous brands continued with the live performance of Hande Subaşı.

Elele Magazine organized the Elele Yoga Weekend event by getting famous names together in 2019 and conducted promotional activities of launch products with brand collaborations.

Formsanté Magazine, Formsanté celebrated its 25th anniversary with a brunch event held at Hilton Istanbul Bosphorus Day Garden. On October 25-27, Formsanté organized the 10th of the healthy weekend meetings, which have become traditional, in Bodrum Sianji Well-Being Hotel.

Istanbul Life Magazine's new year party organized in the last days of 2019 were attended by famous names.

Delightful foods and cocktails from Boel's menu accompanied the guests during the event. Throughout the night, guests had a great time with the performances of Boel's DJs. Famous people, from the world of business, music, sports, arts, entertainment, society and fashion, such as Burcu Özberk, Mustafa Seven, Dilara Koçak, Özlem Güsar, Mustafa Taviloğlu, Murat Güloğlu, Batya Kebudi and Tamer Yılmaz-Ayten Alpün attended the party.

Lezzet Magazine, With Jale Balcı, a trip was organized to Antakya, the center of tolerance, fraternity and civilizations. The guest group including 30 journalists, authors, bloggers and influencers explored the historical places of Antakya while tasting the unique foods from Antakya cuisine.

Lezzet Magazine organized an iftar dinner with the famous names of the world of gastronomy. While having dinner and having a conversation with Turkish history professor İlber Ortaylı in the restaurant with a stunning view of Hagia Sophia, the guests have made a historical journey.

HELLO! made impactful organizations in 2019. It has gathered the prominent and famous names of society, fashion and art life with panels, meals and parties. Organizing many successful events such as Qatar cuisine food workshop, project launch in Bodrum, special meeting in Narmanlı Sanat and shopping festivals, HELLO! said goodbye to 2019 with the participation of around 400 people with the "Fairmont X HELLO! Gold Party" held in Fairmont Quasar Istanbul.

Yacht Türkiye made its traditional summer party on June 18 at Ruby. The night in which names from art, society, media and marine world go together was hosted by Doğan Burda CEO Cem M. Başar, Yacht Türkiye Publishing Director Murat Köksal, Editor Eyüp Özel, Seli Elvaşvili from Space Gayrimenkul and Ana Zlokovic from Lustica Bay Montenegro.

Social Responsibility of Group Companies and Activities

Duygu Asena Novel Award is given on an annual basis since 2007 in order to reward the successes in the world of literature.



Doğan Egmont

Duygu Asena Novel Award: This award is dedicated to the memory of Duygu Asena, who has shown a great sensitivity to women’s problems with her writings. Inspired by her groundbreaking book “Women Have No Name,” the program was developed to highlight the continuing problems of women in our country and raise public awareness. For this reason: “Woman Still Has No Name.” This award is given on an annual basis since 2007, in order to reward success in the world of literature, in the memory of valuable author Duygu Asena, who introduced the “firsts” regarding women’s rights, freedom and equality to Turkey. It is

a novel award organized to reward the successes of the novels published throughout the year.

DEX First Novel Award: Presented to writer candidates of all ages, especially young writers, who have not yet had a book published. This effort aims to encourage new writers to think and write on a particular subject in the novel genre, and to attract new, skillful authors and introduce sophisticated works to the literary scene.

Fairs and Events: We have participated in book fairs held in nearly 85 provinces and districts across Turkey.

Near 400 author meetings and autograph sessions were organized. The autograph sessions and panels held in malls, institutions and organizations, almost 300 author-reader meetings were organized.

Doğan Egmont At School: A strong portfolio has been created for schools with more than 70 author transfers in five years. Around 3,000 school visits were made with a school sales team. In more than 500 events participated by the authors, direct communication was established with students and educators. As a result of these visits and events, our books were included in the recommended book lists in nearly 400 schools.



Hürriyet Emlak

The fastest real estate ad website of Turkey, Hürriyet Emlak carried out the events below throughout 2019:

Traditional Iftar Organization: During Ramadan, Hürriyet Emlak organized the “Traditional Iftar Organization” attended by more than 2,000 real estate agents. Iftar Dinners were held in Kayseri, Yalova, Bolu, Eskişehir, Balıkesir, Gaziantep, Mersin, Adana, Antalya, Manisa and Denizli.

Supporting People Damaged From the Earthquake: Hürriyet Emlak team sent the aid materials they have prepared to Elazığ.

Darülaceze Visit: Hürriyet Emlak team visited Darülaceze and spent one day with Darülaceze residents.

Çorbada Tuzun Olsun: Hürriyet Emlak distributed soups to homeless people in collaboration with the Çorbada Tuzun Olsun Organization.

Village Schools: Hürriyet Emlak team got in contact with the “Bir Kitap Bir Gelecek” team and supplied the stationery needs of students in Muş and Şırnak.

Hürriyet Emlak Projeland: In 2019, Hürriyet Emlak Projeland provided digital marketing trainings in seven different districts by organizing a conference for construction firms in order to emphasize the importance of digital marketing in real estate sales. Company hosted a total of approximately 800 sales professionals in the conferences.

Kanal D Romania

With its special social responsibility projects or TV programs focusing on issues on the public agenda, Kanal D is an institution who has established a long-standing partnership with its audience with its mission to provide added value and concrete benefits to the society.

By conducting intensive corporate social responsibility activities in the area of health, sports, lifestyle and education, Kanal D contributes positively to people’s lives and changes their mindset in line with its values and characteristics such as friendship, compassion, empathy, respect and appreciation.

Through certain social campaigns and the contents of the programs aired by Kanal D, it has a positive impact on the lives of the audience.

MagicROOFS - Houses for Families in Need: Kanal D supports the MagicROOFS donation campaign initiated by MagicCAMP for families struggling with traumatic cancer experiences and desperately in need of suitable living conditions.

“Donate a Future!” - A Social Campaign Developed by Kanal D with SOS Satele Copiilor ONG: In June 2019, Kanal D Haber and SOS Satele Copiilor commenced a donation campaign named “donate a future” which calls for action to support the children under risk (very poor, abandoned, in danger of being abandoned).

“Education in a Different Way”: Initiated in 2015 and improved successfully each year, the alternative education project named “Education in a Different Way,” Kanal D provided an unforgettable experience to children and teachers by directly showing them the backstage and giving television secrets.

“Exatlon Sports Time”- Sports Caravan Project Launched in Bucharest and the Schools across the Country in 2018:

Inspired from the program that goes the same name, the aim of “Exatlon Sports Time” campaign is to bring the spirit of the program to 2019 while making an important difference in the lives of children by popularizing sports with games and experiences in teams.

“Women on Banknotes”: Initiated in 2018 by Kanal D and achieving a great success in 2019, the aim of the “Women on Banknotes” campaign is getting to know the women who have contributed to the Great Romania and to support the inclusion of the faces of these inspiring women in national banknotes within the scope of the 100th anniversary celebrations of Romania. In 2019, Romanian Central Bank confirmed that a woman will appear on a banknote for the first time.

Social Responsibility of Group Companies and Activities

Kanal D Supports Social Integration and the Equality of Opportunity: Kanal D stars support the children with physical disabilities in Romania with various events.

Prevention of Breast Cancer: Kanal D Romania is actively participating in the fight against breast cancer. In October 2019, Kanal D has partnered with the Avantaje Magazine and the Breast Institute as part of a series of events aimed at raising awareness about the importance of breast cancer.

HOSPICE Casa Sperantei #Motivesadonezi: In 2019, Kanal D participated in the activities of the charitable institution Hospice Casa Sperantei which brought the concept of palliative care to Romania and provides such specialized services free of charge for people who have been diagnosed with untreatable diseases.

Bucharest Marathon: Kanal D and Exatlon TV program continued their partnership in the biggest marathon of Romania, which is an impressive sporting event involving volunteers and stars who want to run for different health reasons while promoting sports and healthy lifestyle.

Music & Bicycle-“Kanal D Gives You Energy!”: Kanal D sets a platform for a healthy lifestyle not only with its programs, but also with the events it organizes. In May 2019, former Exatlon contestants participated in the open-air spinning marathon event.

Kanal D Programs with Social Content: “Roata Norocului”- Game for Lives: In the 2018 season of “Roata Norocului” program, an important social content “Game for Lives” campaign was included. The famous people participating in each program have donated the awards they have won to the families in need suffering from social problems.

“Asta-i Romania!” - Romanians Representing the Great Romania Abroad: “Asta-i Romania” program drew the attention to the millions of Romanians that left the country for better living conditions and managed to establish communities and successful businesses abroad. “Asta-i Romania” aired a series about Romanians who settled in Portugal and making a living there.

Tourism

Bodrum Marina Vista Hotel

Bodrum Marina Vista Hotel continued to make a difference in 2019 with its exemplary corporate social responsibility projects. In 2019, BodRun Ultra Marathon became the side sponsor of Bodrum.

The company aimed to keep employee motivation high with birthday organizations and ‘personnel nights’. Guest clothes that were forgotten in the hotel and the staff uniforms were donated to LÖSEV in 2019 and free accommodation is provided to LÖSEV staff.

Ceramic works were placed in all rooms to support people with disabilities, and all the income was donated to Bodrum Health Foundation.

Bodrum Marina Vista won the following awards in 2019:

- Certificate from HolidayCheck, one of Germany’s Largest Travel Portals
- TripAdvisor Excellence Certificate Award
- BAYK Trophies “Contribution Appreciation Plaques”
- BodRun Ultra Marathon “Contribution Appreciation Plaque”
- Booking.com Customer Satisfaction Award
- Hotels.com Excellence Award
- Expedia.com Excellence Award



Regarding environmental awareness;

- Waste oils are delivered to the certified company.
- The waste batteries and cardboard wastes are delivered according to the regulation of the ministry in order to be recycled.
- Trainings are given to increase the awareness of using dangerous substances (chemicals, tubes).
- All these procedures are carried out by experts working in the hotel (Environmental Engineer, Waste Consultant etc.).

Işıl Club Holiday Village

Işıl Club Holiday Village realized its social responsibility projects in 2019 with the participation of its employees. Kızılay (Turkish Red Crescent) Blood Donation Campaign was organized in 2019 with the participation of employees.

The company participated in the Tourism Week events, which are held every year by the Municipality of Bodrum. Işıl Club Bodrum participated in environmental cleaning activity in Karaada on September 21, the World Cleaning Day within the scope of the environmental awareness events.

Işıl Club Holiday Village won the following awards in 2019:

- Blue Flag Award
- Food and Water Security GOLD Certificate

Milta Bodrum Marina

In 2019, Milta Bodrum Marina continued its support to navigators who are committed to the protecting the sea and the natural environment. To this end, the Milta Bodrum Marina Team was formed to continue participation in sea races.

Milta Bodrum Marina won the following awards in 2019:

- Blue Flag Award
- 5 Gold Anchor International Quality Award
- Best Environmental Awareness Activities Award
- Social Responsibility Support Acknowledgment Plaque, Certificate from LÖSEV and İZEV
- Bodrum International Fishing Tournament 2019 – BIFT 2019 Acknowledgment Plaques
- Awards, trophies won by the sailing team in the yacht races
- Navigating the Sea with Passion Social Responsibility Support and Acknowledgment Plaque-2019

Milta Bodrum Marina experienced a particular pride at Tuzla Boat Show Fair, by being chosen the best booth that welcomes the highest number of guests by the Booth and Fair Board.

Milta Bodrum Marina has always prioritized the motivation of its workforce, and thus continued its now annual activities for the staff during the year. Under this effort, Milta Bodrum Marina conducted the following activities in 2019:

Sustainable Employee Activities 2019

- Women's Day Celebration in Milta Bodrum Marina – March
- Milta Bodrum Marina Bowling Tournament – April
- Milta Bodrum Marina Father's Day Event – June
- Milta Bodrum Marina Staff New Year's Celebration – December
- Milta Bodrum Marina Staff Birthday Celebrations – Year-round

Social Responsibility of Group Companies and Activities

In collaboration with ATEK Foundation, promotion support was given with larch tree and seed pencils with various flower seeds within the scope of the social awareness project

Our Other Sustainable Activities 2019

- With the motto “We Care About the Nature and We Clean Together” and within the scope of the Common Values Movement, Bodrum Karaada was cleaned under the leadership of executives and competent personnel of Milta Bodrum Marina, with the support of Bodrum Chamber of Shipping and participation of BAYK Association, Marine Rescue Association, Işıl Club Holiday Village and Marina Vista Hotel staff, therefore we have supported raising environmental awareness.
- Equipment support was provided to the sea ambulance YAŞAM and the Sea Rescue Team of our Marina.
- In collaboration with ATEK Foundation in the events held throughout the year, promotion support was given with larch tree and seed pencils with various flower seeds within the scope of the social awareness project.
- Within the scope of Blue Flag events and other events aiming to increase environmental awareness, Marina and Marina Lighthouse Coastal Safety Promotion Social Project 2019 and “In Nature with My Child” activity aimed at students were held.

Other

Kelkit Doğan Besi

To contribute to sustainable agricultural policies and Turkey’s efforts to become a self-sufficient country in terms of food supply, Kelkit Doğan Besi launched the Livestock Feed Project in 2018. The company initiated Contracted Agriculture in the Kelkit district of Gümüşhane, where the farmers are located. Under the project, farmers are given the chance to choose the crop they will grow, receive technical support, and sell their harvested crops at predetermined prices. In addition, farmers are able to benefit from all state subsidies (diesel, seeds, fertilizer) available to them.

In this two-stage project, farmers can grow two crops in one season if s/he chooses. This opportunity was granted only to farmers who want to grow fodder crops for this project.

Occupational Health and Safety

In the context of Occupational Health and Safety measures, Doğan Group aims to achieve “Zero Work Accidents and Zero Occupational Diseases.”

It is the Group’s priority to make sure that employees, sub-employers and relevant stakeholders carry out their activities in a healthy and safe working environment and to provide a suitable working environment for a sustainable future. Within the scope of this priority, Doğan Group eliminates the hazards and risks that may constitute an obstacle with proactive and systematic approaches.

The national legislation, standards and globally accepted practices regarding the subject are closely monitored by occupational health and safety teams consisting of occupational safety specialists, workplace physicians and other health personnel working in Group companies, and necessary improvements are made.

Doğan Holding Occupational Health and Safety Unit plays an important role in the internalization of the value attached to occupational health and safety. Through the Occupational Health and Safety Unit, the reviewing process of the applications within the group, sharing and adoption of the good practice examples between Group companies as well as compliance to legislation are managed.

All necessary trainings (emergencies, employee representative, safe use of equipment, occupational first aid, hygiene etc.) are provided to the employees, especially the basic occupational health and safety trainings organized to increase the awareness of employees. In addition, employees are regularly informed as well.

The emergency plans are prepared taking into account the potential emergencies in the Group companies and the plans prepared are renewed according to the legal periods and conditions. Trainings are provided to the teams formed within the scope of emergency action plans (firefighting, search, rescue and evacuation, communication, intervention to power sources, etc.) by the certified institutions and individuals according to the legislation and a drill is organized at least once a year.

Risk evaluation reports in which hazards and risks are determined and documented pursuant to the legislation are prepared by the Group companies. The risk evaluation reports prepared are partially or completely renewed according to legal period and conditions.

Workplace controls and health surveillances in which the occupational health and safety processes and the in-house applications are checked and the corrective/preventive actions are determined where necessary are carried out on a regular basis by the occupational safety specialists and the workplace physicians in Group companies. Pre-employment medical examinations and periodic examinations of employees are carried out by workplace physicians.

The work accidents and near miss events are recorded, these records are examined and reported to concerned units/authorities. Periodical checks of work equipment must be made by authorized and competent institutions or individuals. Occupational hygiene measurements are made in line with the determinations and recommendations of occupational safety specialists and workplace physicians.

Occupational health and safety risks are discussed during the Early Detection of Risk Committees of Doğan Group companies and after the committee meetings, actions are taken and followed. These activities are audited in terms of compliance and internal control within the framework of the annual audit business plans. Information on the occupational health and safety activities of the Group companies are regularly communicated to executive bodies of the Holding.

Human Resources

This year, as in every year, Doğan Holding aimed to deliver competent services at high standards and extended swift, efficient and fair support to all stakeholders thanks to its top caliber workforce.

Human Resources Policy

Viewing its human resource as its most important asset, Doğan Holding is proud to be a corporation that all employees are pleased to work in. Cognizant that sustainable growth can only be achieved with the participation of employees, Doğan Holding has continued to grow with its human resources composed of responsible employees who can think strategically, formulate rapid and efficient solutions to problems and embrace the corporate values. This year, as in every year, the Holding aimed to deliver competent services at high standards and extended swift, efficient and fair support to all stakeholders thanks to its top caliber workforce.

To this end, Doğan Holding is committed to:

- Creating a suitable environment for employees that supports their personal and professional development;
- Providing a suitable working environment to ensure sustainable development;
- Regarding personal differences as enrichment in terms of human resources and taking a fair approach in line with ethical values;
- Assessing employees' performance by applying objective criteria;
- Providing equal opportunities to employees in terms of training and development;
- Strengthening the team spirit and expanding teamwork to achieve better business results;

- Offering assignment, promotion, transfer and rotation opportunities within the Group in order to enable employee development as well as organizational development;
- Creating a working environment in which ethical values and general rules of conduct are implemented and the balance between business and private life is observed;
- Rewarding high performance, providing appropriate and constructive feedback to those who have lower than expected performance and supporting them to improve their skills and abilities;
- Developing approaches to enhance employees' motivation and loyalty;
- Making improvements in technology and procedures to shorten the business processes of stakeholders and help them operate in a more efficient and productive manner.

The Holding's human resources policy is designed around its congruence with company and employee targets. Therefore, keeping employee loyalty at high levels and ensuring that corporate culture elements are accepted and adopted by all employees are critical.

We give great importance to internalizing the Code of Ethics among our employees. We facilitate this process via in-house communication channels and training programs. We actively encourage employees to conduct themselves with this awareness.

Doğan Holding gives priority to its own employees for the opportunities that arise in Group companies.

Recruiting Well-Qualified Employee

Doğan Group has adopted the principle of treating all potential candidates equally, with no discrimination during the selection and recruitment process, and looking only at the candidate's suitability for the job. As our Group adopts the belief that corporate success resides in practicing a successful recruitment strategy, our recruitment policy is based on the educational background, experience, competencies, career goals and expectations of candidates, in compliance with requirements of each position. We aim to acquire for the Group individuals who are disposed toward teamwork, who keep a close watch on national and global developments, who are open to innovation and who are suitable for our corporate culture. In job applications, the Holding utilizes interviews focused on competence as well as various inventories to assess the candidates' personal traits, in order to establish a transparent and fair recruitment process.

Internal Job Posting System – One of Us

Doğan Holding gives priority to its own employees for the opportunities that arise in Group companies. The vacancies within the group are firstly announced in the "One of Us" section in the group intranet. By doing so, it is aimed to create an opportunity for the employees to direct their careers.

Investing in the Training and Development of Employees

Creating and maintaining appropriate opportunities with the purpose of maximizing employee potential and ensuring the continuous development of personnel is a primary responsibility

A transparent and fair recruitment process is adopted.



of Doğan Holding. In order to facilitate employee development, a great emphasis is placed on training at each level and stage. The Holding has adopted a corporate culture that encourages learning and development in order to cultivate well-qualified and professional employees. To ensure the success and efficiency of the Holding, training programs are designed to support employees' personal skills and their daily work.

A lot of subjects, such as personal development, development of technical and managerial skills are included in the training programs. Solutions specifically designed for certain companies also enrich the training programs.

In addition to aiming to foster a sustained learning and development environment that constantly supports the improvement of senior management, Doğan Holding also targets training for strong, and solid executive candidates. Doğan Leaders Development Project launched in 2019 to cover the Holding and its subsidiaries is a program prepared for the senior management. For mid-level executives, Value-Creating Executive Program has been prepared.

While providing orientation training for new recruits to adapt quickly to the corporate culture, Doğan Holding provides many training opportunities to improve current competencies.



Human Resources

Thanks to discount agreements between private universities and Doğan Holding, employees have the opportunity to pursue master's level studies while they are working.

Doğan Holding raised its own internal trainers with the "We Learn from Each Other" program launched in 2019. "We Learn From Each Other" program, where employees share their knowledge and experience with other employees, communicate with each other and create a culture that is open to learning and mentoring, provided a rich training catalogue to the Group employees.

All these applications aim to bolster Doğan Holding's capacity in using technology, developing new business processes and assuming a leadership role in new markets.

Remuneration and Reward Management

Doğan Holding has adopted the principle of "equal pay for equal work" in its remuneration policy, which is shaped and updated according to wage categories, recent market trends and performance evaluations.

In order to provide all this data, Doğan Holding constantly collaborates with salary research companies. Market salary researches according to different markets guide the company's salary policy.

Prioritizing the opinions of the employees, Doğan Holding provided a transparent and easy environment by which employees can share their ideas with the senior management by initiating the "I Have an Idea!" project in 2019. The ideas received through this portal are rewarded upon being evaluated.

Another rewarding project implemented in 2019 is the "Value Awards" prepared specifically for the 60th anniversary of the Doğan Group. The "Value Awards," in which the companies' projects throughout the year were presented to the jury, were given in 8 categories with a ceremony.

Performance Management System

In order to recruit well-qualified individuals and enhance current employees' loyalty to the Company, Doğan Holding has adopted a policy of rewarding successful performance. The Holding believes that employees who perform above expectations and achieve exceptional successes and/or undertake activities beyond their responsibilities should be appreciated and rewarded. The Holding thinks that these types of rewards will encourage employees to perform above the expected standards.

Doğan Group established the Performance Management System with a view towards creating a Human Resources Management Function compatible with its visions and strategies. The objective of the Performance Management System is to encourage employees at all levels to embrace a high performance culture, and thus ultimately create value for all stakeholders.

In order to meet the goals, the performance evaluation system is designed to ensure the necessary active follow-up and regular orientation of employees, to support successful employees, and to realize career and success planning and granting awards to employees.

Human Resources Practices

Our Human Capital is Our Most Valuable Asset!

Doğan Holding aims to maintain its current achievements while reaching new accomplishments. The Company is powered by its highly competent and well-equipped employees that have embraced the Group's business targets. Fully aware that employees are its most valuable asset, the Holding aims to become a well-established employer brand by adopting contemporary human resources policies that will maintain employee satisfaction at the highest level.

The Holding's human resource policies and applications aim to foster its corporate culture across the workforce, boost efficiency, and strengthen employee loyalty. Human resources activities undertaken within Doğan Holding and Group companies are designed around a common corporate culture. These activities are conducted on the basis of sectoral and local factors and can be categorized under four main headings: human resources planning; business analyses based on roles and responsibilities; training; performance and remuneration management.

A Peaceful Working Environment, High Employee Satisfaction

Different personal attributes such as nationality, belief, ethnic origin, language, gender, disability, political views and age are regarded by Doğan Holding as characteristics that strengthen the Company's corporate structure. As a result, every Doğan Holding employee has equal rights.

All Doğan Holding employees have private health insurance. Occupational physicians and assistant health personnel employed at the Holding's Group companies – in coordination with the human resources department – closely monitor employees' health conditions.

Internal Communication Efforts to Bolster a "We" Feeling and New Applications

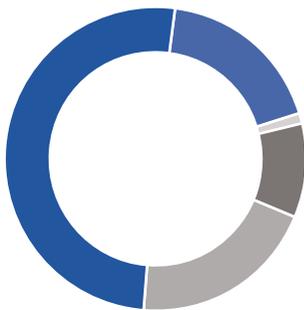
In order to help employees enjoy healthy and continuous communication both with the Company and among themselves, Doğan Holding places great importance on the development of internal communication activities. Doğan Group's web site www.doganbiz.net is an intranet site where employees can share their announcements and notifications. In 2020, it is aimed to consolidate the interactive communication between employees by implementing a mobile app system in which internal communication can be made more actively.

Doğan Holding's Human Resources Profile

As of 31 December 2019, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 3,250 (domestic 2,955) (31 December 2018: 3,232; domestic 2,952). Some 26% of the personnel employed in Turkey are women. Personnel employed for over five years in the Group represent 51% of the total workforce.

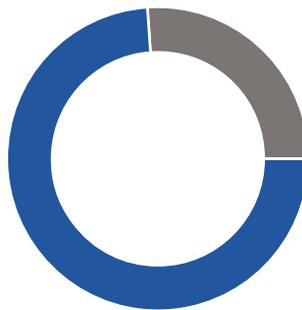
As of December 31, 2019, 41% of Doğan Holding personnel employed in Turkey are in the 18-35 age group, giving the Company a young employee profile. The average age of the Group's workforce is 38.

DOĞAN HOLDING AND GROUP COMPANIES' EMPLOYEE SENIORITY



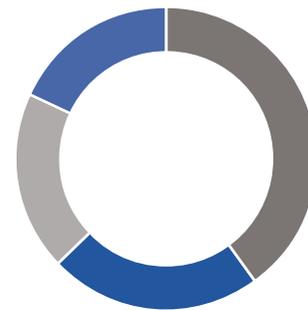
■ 0-5 Years	51%
■ 5-10 Years	18%
■ 10-15 Years	10%
■ 15-30 Years	20%
■ 15+ Years	1%

GENDER BREAKDOWN OF DOĞAN HOLDING AND GROUP COMPANIES' EMPLOYEES



■ Male	74%
■ Female	26%

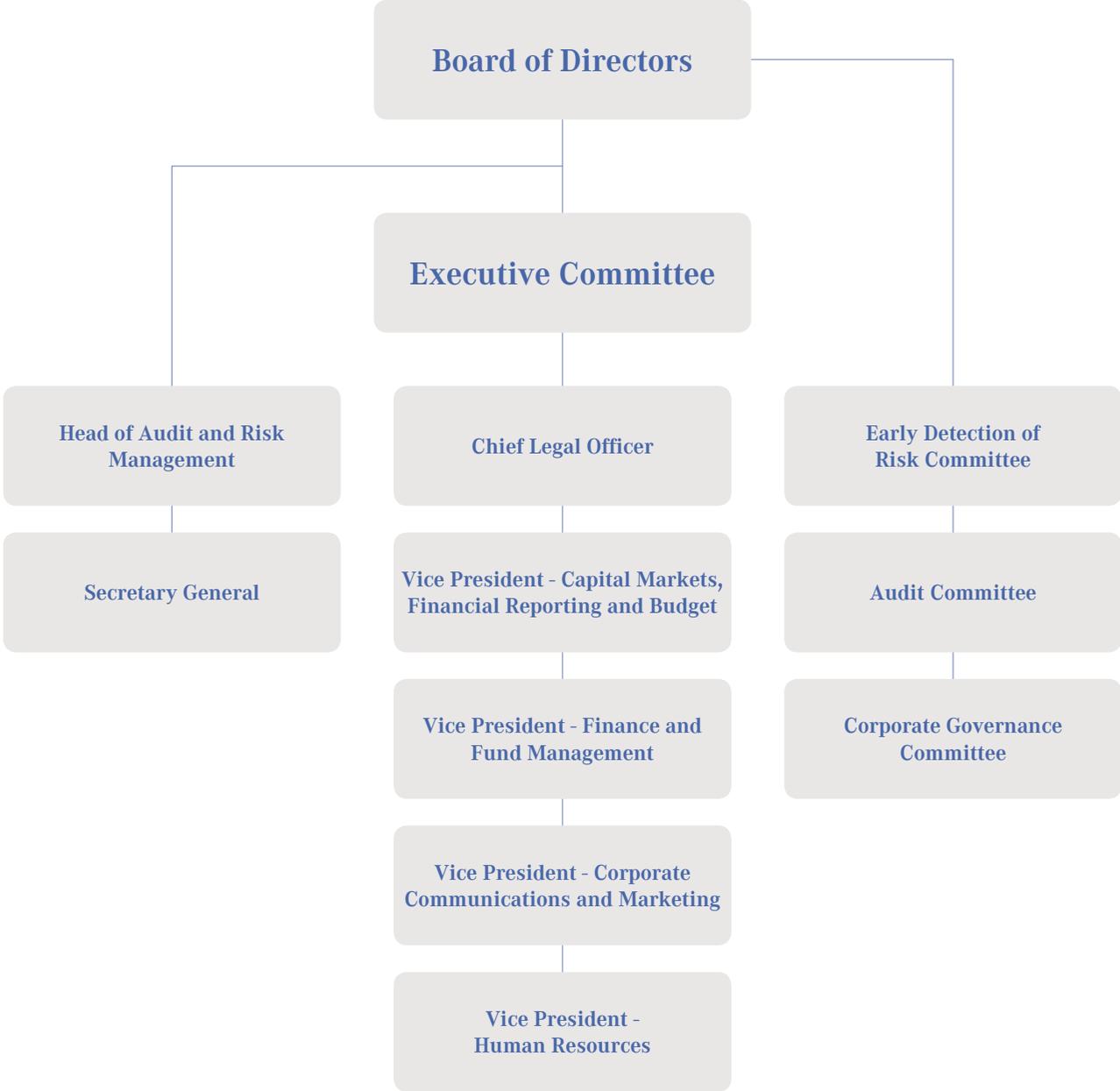
AGE GROUPS OF DOĞAN HOLDING AND GROUP COMPANIES' EMPLOYEES



■ 30 and under	23%
■ 31-35	18%
■ 36-45	40%
■ 46 and over	19%



Doğan Holding Organizational Chart



Management Structure

Sustainable and Profitable Growth Strategy

Doğan Group Companies adopt a management approach based on the Holding's sustainable and profitable growth strategy. Group companies also create a transparent, flexible and entrepreneurial working environment centered on teamwork and communication.

As a driving force for the Turkish economy, Doğan Holding remains the pioneer of change and development in all sectors it operates in while maintaining an innovative vision.

Corporate Governance Rating

Doğan Holding fully embraces the concepts of equality, transparency, accountability and responsibility set forth in the Capital Markets Board's Corporate Governance Principles as an integral part of its corporate culture. Doğan Holding has been included in the BIST Corporate Governance Index since November 4, 2009. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. ("SAHA"), a rating agency licensed to issue ratings pursuant to the Capital Markets Board's ("CMB") Corporate Governance Principles, raised our corporate governance rating to 9.50 (94.99%), over 10. As per CMB's relevant resolution, the final rating is determined by assigning different weights to four subcategories. The distribution of our corporate governance rating by subcategory is presented below:

Subcategories	Weight (%)	Rating November 2019	Rating November 2018
Shareholders	25	95.48	94.88
Public Disclosure and Transparency	25	98.85	96.99
Stakeholders	15	93.92	93.92
Board of Directors	35	92.35	91.79
Total		94.99	94.18

In the Global Corporate Governance Index (GCGI) that was announced by SAHA on October 8, 2019, Doğan Holding is included in Group 1.

The Corporate Governance Compliance Report published by SAHA is available on Doğan Holding's corporate website (www.doganholding.com.tr).

BIST Sustainability Index Member

The BIST Sustainability Index features the stock of those companies listed on Borsa Istanbul demonstrating a high corporate sustainability performance. As a result of assessments to determine the companies to be included in the index for the period November 2019 – October 2020, Doğan Holding was added to the index as of November 1, 2019.

BOARD OF DIRECTORS

The Chairperson and members of the Board of Directors hold the powers granted to them by the relevant articles of the Turkish Commercial Code and the Articles of Association. Board Members are elected to serve for a maximum of three years according to Article 3 of the Articles of Association. If their term of office is not clearly stated in the selection decisions by the General Assembly, the term of office is deemed to be one year. The Board Members selected at the Ordinary General Assembly Meeting on March 20, 2019, where the activities and accounts for fiscal year 2018 were discussed, will be in office for 1 year from the date of the General Assembly. In 2019, 38 Board of Directors meetings/decisions were held/made (2018: 58).

9 of the Board Meetings held in 2019 were held by means of physical gathering. Attendance rate to the board meetings has been approximately 79%.

Management Structure

Board of Directors⁴

Name-Surname	Title	Executive/Non-executive
Y. Begümhan DOĞAN FARALYALI	Chairwoman	Non-executive
Hanzade V. DOĞAN BOYNER	Vice-Chairwoman	Non-executive
Arzuhan DOĞAN YALÇINDAĞ	Board Member	Non-executive
Vuslat DOĞAN SABANCI	Board Member	Non-executive
Çağlar GÖÇÜŞ	Executive Director	Board Member/Chief Executive Officer/Executive
İmre BARMANBEK	Board Member	Non-executive
Ahmet TOKSOY	Board Member	Non-executive
Mehmet Can KARABAĞ	Board Member	Non-executive
Dr. A. Vural AKIŞIK	Board Member	Independent Board Member
Hacı Ahmet KILIÇOĞLU	Board Member	Independent Board Member
Hüseyin Faik AÇIKALIN	Board Member	Independent Board Member
Agah UĞUR	Board Member	Independent Board Member

Board Members hold the following positions outside the Company:

Name-Surname	Duties Outside the Company
Y. Begümhan DOĞAN FARALYALI	Several Chairwoman and Vice Chairwoman Positions at Group Companies and Board Member at the Parent Company
Hanzade V. DOĞAN BOYNER	Chairwoman Position at Group Companies, and Board Member Positions at the Parent Company and its Affiliated Companies
Arzuhan DOĞAN YALÇINDAĞ	Board Member at the Parent Company
Vuslat DOĞAN SABANCI	Chairwoman Position at Group Companies and Board Member at the Parent Company
Çağlar GÖÇÜŞ	Several Chairman, Vice Chairman and Board Member Positions at Group Companies and Board Member and Shareholder Positions at Companies Outside the Group
İmre BARMANBEK	Several Board Member Positions at Group Companies and Board Member at the Parent Company
Ahmet TOKSOY	-
Mehmet Can KARABAĞ	Several Chairman and Vice Chairman Positions at Group Companies
Dr. A. Vural AKIŞIK	Several Independent Board Member Positions at Group Companies
Hacı Ahmet KILIÇOĞLU	Several Independent Board Member Positions at Group Companies and Board Member at Companies Outside the Group
Hüseyin Faik AÇIKALIN	Board Member at Companies Outside the Group
Agah UĞUR	Board Member at Companies Outside the Group

Board of Directors Committees

According to the Resolution of the Board of Directors dated 09.05.2019,

The Executive Committee, Audit Committee, Early Detection of Risk Committee and Corporate Governance Committee have been established until the next Ordinary General Assembly for the period between 01.01.2019 and 31.12.2019, at which the activity results of fiscal year 2019 will be evaluated, excluding the Corporate Governance Committee. The Corporate Governance Committee will continue its duties until the first Board of Directors' Meeting to be held after the General Assembly Meeting to be held to discuss 2019 activity results. With the same decision, it was stipulated that the Corporate Governance Committee would also take on the duties of the Nomination Committee and the Remuneration Committee as per II-17.1 Corporate Governance Communique issued by the Capital Markets Board (CMB).

⁴ Detailed information on the Board of Directors and Committees as well as member resumes are presented on the corporate website (www.doganholding.com.tr).

Executive Committee⁵

Name-Surname	Title
Çağlar GÖĞÜŞ	President (Chief Executive Officer)
Bora YALINAY ⁶	Member (Chief Financial Officer - CFO)
Tolga BABALI	Member (Financial and Operational Management)
Vedat MUNGAN	Member (Strategic Planning and Business Management)

Audit Committee⁵

Name-Surname	Title
Hüseyin Faik AÇIKALIN	President (Independent Board Member)
Hacı Ahmet KILIÇOĞLU	Member (Independent Board Member)

The Audit Committee convened 4 times in the accounting period 01.01.2019-31.12.2019, took 5 resolutions, and presented these resolutions in writing to the Board of Directors. The working principles of the Audit Committee is available on the corporate website (www.doganholding.com.tr).

Corporate Governance Committee⁷

Name-Surname	Title
Hacı Ahmet KILIÇOĞLU	President (Independent Board Member)
Agah UĞUR	Member (Independent Board Member)
Dr. Murat DOĞU	Member

The Corporate Governance Committee convened 4 times in the accounting period 01.01.2019-31.12.2019, took 6 resolutions, and presented these resolutions in writing to the Board of Directors. The working principles of the Corporate Governance Committee is available on the corporate website (www.doganholding.com.tr).

Early Detection of Risk Committee⁵

Name-Surname	Title
Hüseyin Faik AÇIKALIN	President (Independent Board Member)
Hacı Ahmet KILIÇOĞLU	Member (Independent Board Member)
Agah UĞUR	Member (Independent Board Member)
Ahmet TOKSOY	Member
Ebru GÜL	Member

In the accounting period 01.01.2019-31.12.2019, the Early Detection of Risk Committee convened six times and presented the decisions taken during these meetings to the Board of Directors in writing. The working principles of the Early Detection of Risk Committee is available on the corporate website (www.doganholding.com.tr).

Additional Explanations on the Board of Directors and the Committees

⁵ Detailed information on the Board of Directors and Committees as well as member resumes are presented on the corporate website (www.doganholding.com.tr).

⁶ Bora Yalınay was appointed as Chief Financial Officer (CFO) upon the decision of the Board of Directors dated July 29, 2019.

⁷ With the Resolution of the Board of Directors dated 09.05.2019, Corporate Governance Committee is elected to serve until the first Board of Directors Meeting to follow the Ordinary General Assembly Meeting in which the activities of 2019 will be discussed.

Management Structure

The Board of Directors reviews the effectiveness of risk management and internal control systems at least once a year. The Board also carries out the necessary reviews for the functioning and effectiveness of the internal audit system.

If they require so, the Committees of the Board of Directors consult independent experts about certain issues related to their activities. The Company covers the expenses of the advisory services required by the Committees. These advisor entities and people do not have any relationship with the Company.

The Board of Directors is responsible for ensuring that the Company reaches its operational and financial performance objectives that are previously specified and publicly disclosed. The Board of Directors conducts a self-criticism and performance evaluation, for both its members and managers holding executive responsibilities. Considering these evaluations, Board Members and managers holding executive responsibilities are rewarded or dismissed.

Board of Directors assessment on the Working Principles and Efficiency of Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee:

Upon a Board of Directors resolution dated 09.05.2019, the following appointments were made to the committees in order to assist the Board in its activities, as per the relevant provisions of the Turkish Commercial Code, Capital Markets Law, and Capital Markets Board ("CMB") Regulations and Resolutions and the Articles of Association;

Hüseyin Faik Açıkalin, Independent Board Member was appointed as the President of the Audit Committee, and Hacı Ahmet Kılıçoğlu, Independent Board Member was appointed as the member of this Committee,

Hacı Ahmet Kılıçoğlu, Independent Board Member was appointed as the President of the Corporate Governance Committee and Agah Uğur, Independent Board Member and Dr. Murat Doğu, Vice President of Financial Affairs and Investor Relations were appointed as the members of this committee,

Hüseyin Faik Açıkalin, Independent Board Member was appointed as the President of the Early Detection of Risk Committee and Hacı Ahmet Kılıçoğlu, Independent Board Member, Agah Uğur, Independent Board Member, Ahmet Toksoy, Board Member and Ebru Gül, Budget and Management Reporting Director were appointed as the members of this committee.

The regulations governing the areas of duty and working principles of the aforementioned committees have been put into force upon a resolution of the Board of Directors and disclosed to the public via our Company's website (www.doganholding.com.tr).

During the accounting period of 01.01.2019-31.12.2019, all the Board of Directors committees fulfilled their duties and responsibilities in accordance with the Corporate Governance Principles and their own regulations and operated in an efficient manner.

In the accounting period 01.01.2019-31.12.2019, in line with an annual meeting schedule as required for the effectiveness of their work, and in accordance with their own regulations:

- The Audit Committee convened four times on 22.02.2019, 08.05.2019, 09.08.2019 and 05.11.2019, and took five decisions.
- The Corporate Governance Committee convened four times on 22.02.2019, 08.05.2019, 09.08.2019 and 05.11.2019, and took six decisions.
- The Early Detection of Risk Committee convened six times on 18.01.2019, 15.03.2019, 28.05.2019, 05.09.2019, 29.11.2019 and 19.12.2019, and took six decisions.

The committees presented their reports on their activities and the results of their meetings held during the year to the Board of

Directors. Accordingly:

The Audit Committee is responsible for taking all the necessary measures for the sufficient and transparent implementation of all kinds of internal control and independent audit activities, and for ensuring that the internal control systems function efficiently. The Audit Committee presented its opinions and suggestions on the internal audit and internal control systems and on the other issues under its responsibility to the Board of Directors.

Set up to monitor the Company's compliance with the Corporate Governance Principles, realize improvements in this area and make suggestions to the Board of Directors, the "Corporate Governance Committee" identified the best management practices concerning the implementation of the Corporate Governance Principles at the Company, presented the Board of Directors its suggestions on improving corporate governance practices, and supervised the functioning of the Investor Relations Department.

Established to detect possible risks towards the Company's existence, development and continuity at an early stage, take the necessary measures and manage these risks, the Early Detection of Risk Committee revised the Company's risk management systems within the scope of its duties and working principles. The Committee also informed the Board of Directors by means of the two-monthly reports, which are required as per Article 378 of the Turkish Commercial Code (No. 6102).

Doğan Holding Management Team

Doğan Holding Management Team	Duty
Çağlar Göğüş	Chief Executive Officer and Executive Director
Bora Yalınay ⁸	Executive Committee Member, Chief Financial Officer - CFO
Tolga Babalı	Executive Committee Member, Financial and Operational Management
Vedat Mungan	Executive Committee Member, Strategic Planning and Business Management
Kemal Sertkaya	Head of Audit and Risk Management
Erem Turgut Yücel	Chief Legal Officer
Ayhan Sırtıkara	Secretary General
Mehmet Yörük	Vice President, Finance and Portfolio Management
Dr. Murat Doğu	Vice President Capital Markets, Financial Reporting and Budget
Neslihan Sadıkoğlu	Vice President, Corporate Communications and Marketing
Şebnem Bezmen	Vice President, Human Resources
Selma Uyguç	Vice President, Law-Associates and Consulting Services

Chief Legal Counsel Erem Turgut Yücel and Vice President, Law-Associates and Consulting Services Selma Uyguç have been resigned from their duties within 2019.

⁸ Bora Yalınay was appointed as Chief Financial Officer (CFO) upon the decision of the Board of Directors dated July 29, 2019.

Management Structure

The statements of independence of Independent Board Members are presented below:



STATEMENT OF INDEPENDENCE

DATE: 14.02.2019

To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an “independent board member” stipulated in the Capital Markets Law, Capital Markets Board’s Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board’s Decision and thus will resign if deemed necessary.

Best regards,

Ahmet Vural AKIŞIK



STATEMENT OF INDEPENDENCE

DATE: 22.02.2019

To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an “independent board member” stipulated in the Capital Markets Law, Capital Markets Board’s Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board’s Decision and thus will resign if deemed necessary.

Best regards,

Hacı Ahmet KILIÇOĞLU



STATEMENT OF INDEPENDENCE

DATE: 18.02.2019

To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an “independent board member” stipulated in the Capital Markets Law, Capital Markets Board’s Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board’s Decision and thus will resign if deemed necessary.

Best regards,

Hüseyin Faik AÇIKALIN



STATEMENT OF INDEPENDENCE

DATE: 20.03.2019

To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an “independent board member” stipulated in the Capital Markets Law, Capital Markets Board’s Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board’s Decision and thus will resign if deemed necessary.

Best regards,

Agah UĞUR

Management Structure

Rules of Procedures for the Committees of the Board of Directors

WORKING REGULATION OF AUDIT COMMITTEE

1. GROUNDS

This regulation is issued to define working rules and principles of the Audit Committee (“Committee”) established as per Article 25 titled “Committees Responsible for Audits” of the Communiqué Regarding Independent Audit Standards in Capital Markets (Series:X, No: 22) of the Capital Markets Board of Turkey (“CMB”) and Corporate Governance Principles issued by the CMB.

2. PURPOSE

Purpose of the Audit Committee is to assist the Board of Directors to ensure the efficient monitoring of financial and operational activities of the Corporation.

3. ORGANIZATION

Membership

- 3.1. Members of the Audit Committee are elected by the Board of Directors’ resolution and carry out their activities under the Board of Directors.
- 3.2. The Audit Committee is composed of minimum two members of the Board of Directors. If the Committee has only two members, both members and if there are more than two members, the majority of the members must be among non-executive members of the Board of Directors and have no managing capacity.
- 3.3. The Committee elects its chairperson among the independent members of the Board of Directors.
- 3.4. When required, the Committee may delegate tasks to non-members of the Board of Directors who are experts in their subjects in addition to the existing members.
- 3.5. Chairperson of Executive Board and finance directors cannot be elected as members of the Committee.
- 3.6. The term of office for the Committee shall be in parallel with the term of office for the Board of Directors.
- 3.7. Any amendment regarding the Audit Committee members, and numbers and term of office of such members shall be made by the Board of Directors’ resolution.
- 3.8. Any member who desires to resign from membership of the Audit Committee shall declare this intent to the Board of Directors in writing. The termination of membership of the Board of Directors shall automatically lead to the termination of membership of the Audit Committee.
- 3.9. The Committee performs its secretarial procedures through the Secretariat of the Board of Directors.

Meetings

- 3.10. The Committee convenes at least four times a year and meeting minutes are submitted to the Board of Directors.
- 3.11. Meetings shall be held with the attendance of minimum two members, one of which shall be the Chairperson of the Committee, and meeting resolutions are taken by majority of votes.
- 3.12. The Committee shall immediately submit in writing its determinations and recommendations on its line of work and responsibility to the Board of Directors.
- 3.13. The timing of the committee meetings shall be in accordance with the board meetings to the extent possible.

4. AUTHORITIES AND RESPONSIBILITIES

- 4.1. The Committee may consult independent expert views regarding its activities, when required. Cost of consulting services of the Committee shall be paid by the company.
- 4.2. The Committee may invite relevant managers, internal and independent auditors to meetings for consultation, when required. It can hold meetings as per requests by internal and independent auditors.
- 4.3. Duties and responsibilities of the Audit Committee shall by no means rule out its responsibilities arising from the Turkish Commercial Code.

5. DUTIES

Accounting, Internal Control System and Risk Management

- 5.1 The Committee monitors the accounting system of the corporation, the disclosure of financial information to the public and the operation and efficiency of the internal control system.
- 5.2. The Committee, together with auditors, provides measures to reveal misconduct, legal and procedural noncompliance or failure regarding internal control or similar cases.
- 5.3. The Committee examines and resolves complaints submitted to the shareholders regarding the accounting and internal control system of the corporation.
- 5.4. The Committee ensures compliance with company procedures and policies which prevent clash of interest between members of the Board of Directors, managers and other employees and abuse of confidential information regarded as business secret.
- 5.5. The Committee evaluates criticisms and recommendations of authorized signatories regarding the internal control system and their access to information.
- 5.6. The Committee takes necessary measures to conduct internal audit activities adequately and transparently.
- 5.7. The Committee evaluates reports submitted by the internal auditor.
- 5.8. The Committee specifies the financial risks of the current and potential risks of the company and monitors risk management processes.
- 5.9. The Committee reviews crisis plans for the accountability of the management in terms of computer system security and operation of the company as well as for recording and protection of computer operations in case of breakdown of the computer system.

Independent Audit

- 5.10. The Committee monitors selection of independent audit companies, preparation of independent audit contracts and launch of the independent audit process and all activities of independent audit companies at any phase.
- 5.11. The Committee prepares and submits to the Board of Directors a report indicating if there are any matters that may vitiate the independence of independent audit companies before selection of audit companies.
- 5.12. The Committee determines independent audit companies and services which are to be delivered to the company and submits the same for the Board of Directors' approval.
- 5.13. The Committee takes necessary measures to conduct internal audits adequately and transparently.
- 5.14. The Committee examines and resolves complaints submitted to the shareholders regarding independent audit of the corporation.
- 5.15. The Committee examines and resolves important points submitted by independent audit companies about accounting policies and practices of the shareholder structure, alternative accounting and disclosure options within the framework of CMB's accounting standards and accounting principles previously delivered to the corporation, possible outcomes of these options and suggestions of practice and significant correspondence with the shareholding management.

Legal Compliance and Disclosure to Public

- 5.16. The Committee reviews activity reports to be disclosed to the public and checks if the data in these reports are correct and consistent with the data it has.
- 5.17. The Committee supervises if public disclosures on financial information are made in compliance with the Disclosure Policy and with the laws and regulations in particular.
- 5.18. The Committee sets the methods and criteria to evaluate accounting and independent audit declarations of the corporation within the framework of the principle of confidentiality.
- 5.19. The Committee receives opinions of authorized managers and independent auditors on compliance of annual and interim financial statements, which are to be announced to the public, with corporate accounting principles and their authenticity and accuracy, and submits these opinions with its own considerations to the Board of Directors in writing.
- 5.20. The Committee invites independent audit companies to financial statement evaluation meetings when required and gets information regarding works of these companies.

6. EFFECTIVENESS

- 6.1. This regulation has entered into effect on 16.06.2009 by the resolution no 24 of the Board of Directors.
- 6.2. Articles of this regulation can be amended by the resolution of the Board of Directors.

Management Structure

DUTIES AND WORKING PRINCIPLES OF CORPORATE GOVERNANCE COMMITTEE

1. PURPOSE

Doğan Şirketler Grubu Holding A.Ş. (“Company” or “Doğan Holding”) Corporate Governance Committee (Committee) shall provide support and assistance to the board of directors by working in relation with adaptation of the Company to principles of corporate governance; determination of members of the board of directors and senior managers, assessment of salary, reward and performance as well as career planning; investor relations and informing the public.

The Committee, shall review, assess and make recommendations on the systems and processes formed or to be formed by the Company for accomplishment of management implementations to increase performance of the Company.

2. BASIS

This document has been formed within the framework of Regulations of the Capital Market Legislation, Articles of Association of the Company as well as the regulations, provisions and principles of Corporate Governance Principles of the Capital Market Board.

3. AUTHORITY and SCOPE

The Committee shall be formed and authorized by the Board of Directors. The Committee shall be authorized to invite Company employees or representatives of people and organizations related with the Company including the group companies, internal and external auditors (“Auditors”) and individuals specialized in their subjects to its meetings and receive information and to receive external legal and professional consultancy services when needed.

The Committee shall act within the scope of its authority and responsibility and make recommendations to the Board of Directors; however the responsibility for ultimate decision shall belong to the Board of Directors at all times.

4. ORGANIZATION

Membership

- 4.1. Chairman of the Committee shall be elected from among independent members of the Board of Directors. In cases where this is not possible the Chairman of the Committee may be elected from among third people specialized in their subjects.
- 4.2. People with expertise and having a minimum working experience of eight years in the subjects of accounting, finance, audit, law, management etc. can be appointed to the Committee.
- 4.3. The Committee shall consist of minimum two members.
- 4.4. To the extent possible, Members of the Committee shall be appointed from among people that do not have executive duties. Chairman of the Executive Committee, Vice Chairman of the Board of Directors and Vice President of Financial Affairs cannot take part in the Committee.
- 4.5. Upon need, people who are not members of the Board of Directors, have expertise in their subjects and have the qualifications referred to in article 4.1 can also be appointed to the Committee.
- 4.6. Each year, members of the Committee shall be determined again in the first meeting of the Board of Directors to be held after the ordinary general assembly meeting.
- 4.7. The Committee shall meet with the participation one more than half the number of its members and adopt resolutions by majority of votes.
- 4.8. The secretariat duties of the Committee shall be performed by the unit/personnel to be appointed by the Management in order to carry out the secretarial duties of the Board of Directors.
- 4.9. Members of the Committee can also become members of the Corporate Governance Committees of group companies if deemed necessary.

Attendance to Meetings

- 4.10. In principle, the Committee shall meet once every three months and when it is deemed necessary and meetings shall be held at the Company headquarters upon invitation of the Chairman of the Committee though the Secretariat of the Board of Directors. The Chairman of the Committee can change the day, time and place of meeting on condition that members of the Committee are informed in advance.
- 4.11. Resolutions adopted in Committee meetings shall be recorded in writing. Resolution shall be signed by Committee members and will be filed regularly.

5. RESPONSIBILITY

Conformity to the Principles of Corporate Governance

- 5.1. The Committee shall assess whether or not the importance and benefits of having good management practices are shared with the employees of the Company and whether or not an efficient and effective “corporate governance culture” has been established in the Company.
- 5.2. The Committee shall make suggestions to the Board of Directors about matters such as implementation of the infrastructure of management practices aiming to improve the performance of the Company in an effective manner in all subsidiaries of the Company, its comprehension and adoption by employees and support by the management.
- 5.3. The Committee shall determine whether or not corporate governance principles are complied to and the reasons of noncompliance if there is any and the conflicts of interest arising as a consequence of failure to fully conform to these principles, and makes recommendations to the Board of Directors to improve the practices.

Managerial Control

- 5.4. The Committee shall seek the opinion of the management and related parties about determination of areas that could cause management risks and weaknesses and plans about elimination of missing points.
- 5.5. The Committee shall review the significant complaints about management reported to the company; conclude the matters and communicate the notifications of the employees in this respect to the management within the framework of principle of confidentiality.

Announcements to be made to the Public

- 5.6. The Committee reviews activity reports to be disclosed to the public and checks if the data in these reports are correct and consistent with the data the Committee has.
- 5.7. The Committee shall develop recommendations to ensure that public announcements and investor presentations are made in conformity with the “Information Policy” of the Company with the laws and regulations in the first instance.

Conformance to Internal Regulations

- 5.8. The Committee shall ensure that internal regulations are in writing and are received by all employees.
- 5.9. The Committee shall assess whether or not internal regulations and the code of ethical conduct have been shared with the employees by the company management by a suitable communication method.
- 5.10. The Committee shall assess the efforts by the Company management regarding the monitoring of conformance to internal regulations.
- 5.11. The Committee shall oversee conformance to internal regulations preventing conflicts of interest that could arise between members of the board of directors, managers and other employees and misuse of confidential information that include trade secrets.

Determination of Nominees to be Appointed to the Board of Directors

- 5.12. The Committee shall work for establishment of a transparent system and development of policies and strategies about determination of suitable nominees for the board of directors and senior management.

Performance Appraisals of Members of the Board of Directors and Managers, Remuneration and Rewarding Policy and Career Planning

- 5.13. The Committee shall work for determination of approaches, principles and practices about performance appraisal, remuneration and rewarding policy and career planning for members of the board of directors and senior executives.
- 5.14. The Committee shall develop recommendations about the number of members of the board of directors and managers.
- 5.15. In the event that the Committee deems it necessary, it shall seek opinions and recommendations from the Human Resources Committee and/or unit.

6. INVESTOR RELATIONS

- 6.1. The “Shareholders Relations Unit” (“Unit”), within the structure of the Committee and under chairmanship of the Chairman of the Committee, has been established with the purpose of monitoring all relations between partners and investors and ensure that they are able to exercise their right to be informed.
- 6.2. The Unit shall consist of a sufficient number of qualified personnel.
- 6.3. The Unit;
 - Shall respond to the request of information of shareholders and investors within the framework of regulations, the Articles of Association, Principles of Corporate Governance and Information Policy;
 - Shall, within the framework of regulations, Articles of Association, Principles of Corporate Governance and Information Policy, organize periodical investor notification meetings or attend the meetings organized,

Management Structure

- Shall carry out the necessary activities to transform the website into an active communication platform for domestic and foreign investors,
- Shall supervise and monitor implementation of the process of informing the public in a manner that conforms to the regulations in effect,
- Shall ensure that records of shareholders are kept in a healthy, safe and up to date manner,
- Shall ensure that annual reports are prepared within the regulations and the Corporate Governance Principles of the Capital Markets Board,
- Shall monitor that General Assembly meetings are conducted in due diligence,
- Shall prepare documents to be submitted to the shareholders in the General Assembly meetings,
- Shall performs the necessary works for issuance of the minutes of meetings in due diligence.

7. SECRETARIAT OF THE BOARD OF DIRECTORS

- 7.1. The “Secretariat of the Board of Directors” (Secretariat) shall be responsible for planning, implementing and monitoring of the meetings before, during and after meetings of the Board of Directors so that they are held with optimum efficiency.
- 7.2. The Secretariat shall principally provide communication between the members of the board of directors; carry out preparations for meetings of the board of directors and committees; keep minutes of the meetings and regularly archive all correspondence including announcements of the Board of Directors.
- 7.3. Access of the members of the Board of Directors to all kinds of information on a timely basis shall be provided under coordination of the Secretariat.
- 7.4. Records kept by the Secretariat shall be kept open at all times for the examination of the members of the board of directors.
- 7.5. The Secretariat shall provide the communication between the Board of Directors and committees of Group Companies, on condition that they are limited with their area of duty.
- 7.6. The Secretariat shall comprise of a specialist lawyer and secretary to be appointed within the structure of Vice Chairman’s Office of Doğan Şirketler Grubu Holding A.Ş.

8. RESPONSIBILITY OF REPORTING

- 8.1. The Committee shall ensure notification of the board of directors about matters in its area of authority and responsibility.
- 8.2. The Committee shall keep the records of all its activities written.
- 8.3. The Committees shall prepare a report for its operations and recommendations and submit it to the board of directors.
- 8.4. The Committee shall prepare the Corporate Governance Compliance Report of the Company.

Other Responsibilities

- 8.5. The Committee shall follow up the developments in literature about corporate governance and investigate their effects on the Company management.
- 8.6. The Committee shall carry out other activities to be requested by the Board of Directors within the scope of corporate governance.
- 8.7. If the Committee deems it necessary, it can initiate special investigations and appoint people specialized in their subjects as consultants to get assistance during such investigations.
- 8.8. The Committee shall review its own performance on a regular basis.

9. BUDGET

The Committee shall have an annual budget to be approved by the Board of Directors in order to be able to carry out its activities in the most effective and efficient manner.

10. VALIDITY

Duties and working principles of the Committee and the amendments herein shall come into effect by a resolution of the Board of Directors.

DUTIES AND WORKING PRINCIPLES OF EARLY DETECTION OF RISK COMMITTEE

1. PURPOSE

The purpose of the Committee operating within the body of the Board of Directors is to detect early the operational, strategic, financial and adaptation risks which may endanger the existence, development and continuity of the Company; to take and implement the necessary measures in relation to the detected risks; to develop the necessary policies required to administer the risk management processes; and to manage and report the risks in accordance with the risk taking profile of the Company.

2. BASIS

These principles in relation to the duties and working principles of the Early Detection of Risk Committee have been set out by the resolution no 2012/22 of the Board of Directors of 15/08/2012 pursuant to the Company's Articles of Association, Article 378 of the Turkish Commercial Code No 6102 and the Communiqué Serial: IV No:56 Regarding Determination and Implementation of the Principles of Corporate Governance published by the Capital Markets Board.

3. STRUCTURE and MEMBERS OF THE COMMITTEE

The Committee is set up and empowered by the Board of Directors in accordance with the Company's Articles of Association and the relevant legislation. The Committee assesses the circumstances, indicates the risks, if any, and offers solutions in a bimonthly report submitted to the Board of Directors.

It carries out activities in order to detect early the risks that may endanger the existence, development and continuity of the Company, to implement the necessary measures in relation to the detected risks and to manage the risks.

It reviews the risk management systems at least once a year.

It is elaborated that members of the Board of Directors who are Committee members are not members to other committees. The Committee is formed of members who are competent in assessing operational, financial, adaptation and strategic risks. Guest participants among the relevant employees may be invited to the committee meetings according to the articles of the agenda. The Committee may also capitalize on independent experts' opinions for required issues concerning its activities. Cost for the consultancy services required by the Committee shall be paid by the Company.

4. SUB-COMMITTEES

Early Detection of Risk Committee may institute sub-committees comprising of its members and/or people to be elected from outside, who have sufficient experience and knowledge with regards to Corporate Risk Management for the purpose of increasing the effectiveness of its activities.

5. MEETING and REPORTING

The Committee meets bimonthly prior to the Board meetings. The Committee can meet when deemed necessary in the sense of the effectiveness of its activities. All activities of the Committee are put in writing by means of minutes; such minutes are signed and kept by the Committee members.

Committee Chairperson reports in writing to the Board of Directors regarding the activities of the Committee subsequent to the Committee meeting and notifies the members of the Board of Directors and the auditor of the summary records of the Committee meeting in writing or ensures that they are notified of the same.

6. DUTIES and RESPONSIBILITIES

Duties and responsibilities of Early Detection of Risk Committee are,

- To carry out activities in order to early detect the risks that may endanger the existence, development and continuity of the Company, to implement the necessary measures in relation to the detected risks and to manage the risks,
- To determine Risk Management policies, implementation methods and systems on the basis of the risk management strategies and in line with the views of the Board of Directors and to design internal control systems in order to implement and follow the same,
- To design necessary measures and actions in relation to detected risks and to follow up the implementation thereof,
- To monitor corporate risk management practices in order to ensure effective risk determination and management,
- To request information, comments and reports from relevant departments, if deemed necessary, in order to perform risk monitoring function effectively,
- To review the risk management system at least once a year,
- To inform the Board of Directors of the risk management practices periodically (bimonthly),
- To perform other duties assigned/to be assigned to the Committee by the relevant legislation.

7. EFFECTIVENESS

This regulation in relation to the duties and working principles of the Committee and amendments thereof become effective by the resolution of the Board of Directors.



Internal Audit and Control

Taking into consideration the developments in 2019 in the country and the world economy; the internal control systems regarding the risk management processes for profitability and sustainability were evaluated and periodical risk follow-up and reporting processes have been activated.

Risk management infrastructure was prepared in 2019. Through participation in the Early Detection of Risk Committee meetings, an effective information flow has been established between the committee and the board of directors.

By establishing the Treasury Control Unit under the Audit and Risk Management Group in 2019, the internal control mechanism and relevant policies regarding Doğan Holding treasury transactions were set and the risk management process in this area was improved.

Within the scope of its assurance duty, information safety maturity levels were evaluated in addition to the routine activities regarding internal control efficiency and the audits were conducted for occupational health and safety. Additionally, compliance with all regulations such as the Law on Personal Data Protection and the Turkish Commercial Code was supported. Audit staff attended internal and external training programs in 2019, with the purpose to increase their functional and industry specific competencies.

In 2020, evaluation of especially cash/receivables and information security internal control mechanisms, action follow-ups regarding risk responses within the scope of risk management and the internal training/development programs for the effective implementation of Doğan Internal Control Framework and the internal policies, regulations and procedures are planned to be implemented. Additionally, taking into account the developing technology and the ways of doing business, personnel competency improvement will be focused on.

Risk Management

Risk Management

Doğan Holding keeps track of the financial, operational, strategic, information technologies, OHS and compliance risks of the Group companies together with the group management teams and makes recommendations to the Group companies according to the data obtained.

Financial, Compliance and Operational Risk Management

Risks related to compliance with tax laws, commercial law and the capital markets law, operational and compliance risks are managed by the Group Presidency of Financial Affairs, and Audit and Risk Management Group. When required, audit companies and certified public accountant companies also contribute to these risk management processes.

“Audit and Risk Management Group” carries out risk-based audits and conducts risk management studies to monitor and manage the main risks. Potential risks, current controls and action plans are evaluated by the Holding’s Executive Committee. These risks are shared with the senior management of the Group companies and the actions taken are followed.

In addition, trainings are planned in Group companies regarding the use of “Doğan Internal Control Framework Booklet” prepared based on the COSO 2013 Internal Control - Integrated Framework and made available to all subsidiaries to serve as a reference philosophy in corporate risk management and internal control issues, which are related to each other. The Framework is designed to create added value by helping the subsidiaries to attain their targets in line with their strategies, and to manage their risks in the fields of operations, internal/external financial reporting, and compliance.

Additionally, pursuant to Article 378 of the Turkish Commercial Code (Law No. 6102), Doğan Holding’s Board of Directors has set up an Early Detection of Risk Committee. The Committee is charged with early detecting of risks; taking necessary action against such risks; managing risks; and reviewing the risk management systems at least once every year. At Group companies listed on the stock exchange, Early Detection of Risk Committees convene bimonthly to assess risks of the Group companies and submit a report to the Board of Directors.

Financial Risk Management

Financial risk management aims to minimize the adverse effects caused by the volatility of the financial markets on the financial results.

With the purpose to prevent various financial risks, Doğan Holding uses various derivative products as they are appropriate. The Group considers foreign currency liabilities of Group Companies, and monitors foreign currency positions both at the Group and at the company level. Foreign currency positions of Group Companies are changed depending on their liquidity positions. Group companies are using appropriate derivative products in order to hedging. Additionally, foreign currency positions of the companies within the Group are checked separately and hedging instruments are used where necessary. The purpose here is to align the main operating currency of the companies with the currency of their financial debts

Financial risk management is conducted by all subsidiaries, within the general framework set by the Board of Directors.

A Central Treasury System is being applied. With this method, daily market values of all financial instruments (including options and forward contracts) can be calculated, and asset/liability management is handled centrally. Positions of Doğan Holding and the Group companies are calculated and reported using daily market data.

Benefits obtained through the use of the Central Treasury and transaction volumes are also monitored and reported via Central Treasury System.



Risk Management

In 2019, the Treasury Control Unit was established under the Audit and Risk Management Group in order to consolidate the treasury internal control structure, a treasury policy has been prepared and the control processes are designed and put into practice.

In addition, SWIFT project was commenced for the real time monitoring of the group liquidity and the digitalization of the payment systems. The project development works are ongoing.

Credit/Receivables Risk

Credit risk is the risk of the other party's non-fulfillment of its contractual obligations, in those contracts signed by the Group. Credit risk also covers the all receivables of Group companies.

Doğan Group companies are exposed to receivables risk due to trade receivables from their credit sales. Therefore, the Group companies' management tries to minimize their accounts receivable risks by setting credit limits for each customer and obtaining collateral when necessary, or by executing sales transactions in cash only when working with high-risk customers.

Trade receivables are evaluated by the company management teams and Doğan Holding Financial Affairs Management at regular intervals, studies are carried out for the health and collection of receivables and provisions are set aside for doubtful trade receivables when necessary.

Within the scope of the activities of Audit and Risk Management Group, evaluations can be made regarding the receivable exposure and collateral structure of the Group companies and these evaluations are reported to the Group companies and Doğan Holding Management Team.

Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities and by limited use of derivative instruments.

Liquidity Risk

Conservative liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

For each segment under the Group's umbrella, the risk related to the funding of current and future borrowing requirements is managed by ensuring the continuous availability of a sufficient number of high quality credit providers. Within this framework, bank limits are determined within the scope of the treasury policy by taking into account the risks and the operation forecasts of the companies.

Banks' limit utilization cases are also periodically monitored by the Treasury Control Unit.

Foreign Currency (Exchange) Risk

Doğan Group is subject to foreign currency risks due to changes in FX rates as a result of conversions of foreign currency debt amounts into the functional currency. These risks are monitored and limited through foreign currency positions analyses. Scenario analyses and stress tests are also used to analyze FX positions.

On the other hand, studies for a hedge policy for the Group companies against foreign currency risk are ongoing.

The currencies for which the Group is exposed to FX rate risk are US Dollar and Euro. The impact of other currencies is insignificant. TL equivalents of foreign currency denominated monetary assets and liabilities as of 31 December 2019 and 31 December 2018 before consolidation adjustments and reclassifications are provided in Note 35 – Financial Risk Management Objectives and Policies of the consolidated financial statement footnotes pertaining to the accounting period ending on December 31, 2019.

Capital Risk Management

Doğan Holding aims to decrease the capital cost by providing gains to the shareholders and providing benefit to the stakeholders with capital risk management. In order to achieve this, it is aimed to maintain the most suitable capital structure for the Group's activities.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce borrowing levels. To maintain or reorganize its capital structure, the Group can change the dividend amount to be paid to shareholders, return capital to the shareholders, issue new shares or sell assets to decrease borrowing levels.

The Group monitors capital on the basis of the net liability/total equity ratio. Net liability is calculated as the total liability less cash and cash equivalents, derivative instruments and tax liabilities. Total equity is calculated as the total of net liability and the equity as shown in the consolidated statement of the financial position.

Legal Risk

There are no outstanding lawsuits filed against Group companies that could jeopardize the continuity of operations or damage their financial structure. The legal disputes and cases related to the business activities of Group companies are monitored centrally by the Legal Affairs Department under the umbrella of Doğan Group. As such, attorneys specialized in various areas of law can offer their services to all the subsidiaries of the Group. The Legal Affairs Department provides legal consultancy on all matters needed by Doğan Holding and its subsidiaries. By receiving services from legal advisors who are experts in their fields when necessary, the quality of the service provided is controlled continuously.

Information Technology Risk

Information security risks of SAP system (the main activities of Group companies are carried out) and other applications, software and hardware are deemed important. The objectives related to information security are; information to meet the requirements, information to be continuous, sufficient, effective, accessible and secure, in all conditions. Information security policies, internal regulations and procedures have been created at the Holding level, and are being applied across the Group Companies. Information technology investments are made after the annual reviews carried out to specify information technology requirements with respect to hardware, products and services. Internal and external resources are being utilized for information security requirements of the Holding and the subsidiaries. Information security audits are being carried out.

Necessary internal assignments were made within the scope of the Law on Personal Data Protection and the Holding KVKK Committee was formed to take and audit the administrative and technical measures required by the relevant law.

Corporate Governance Principles Compliance Report

Declaration of Compliance with Corporate Governance Principles

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding” or “Company”) has adopted the universal values of Corporate Governance Principles such as fairness, transparency, accountability and responsibility. Up to the possible maximum extent, the Company aims to comply with the Capital Markets Law, CMB Regulations and Resolutions, CMB’s Communiqué on Corporate Governance (No.II-17.1) (“Communiqué”) and CMB Corporate Governance Principles.

To this end, Doğan Şirketler Grubu Holding A.Ş. has been included in the Borsa Istanbul A.Ş. (“Borsa Istanbul”) Corporate Governance Index (“XKYUR”) since November 4, 2009. The Company is given an annual corporate governance rating every year by SAHA Corporate Governance Rating Company (“SAHA”) licensed by the Capital Markets Board, in line with the rating methodology outlined by the CMB. The Company’s Corporate Governance Rating and Corporate Governance Principles Compliance Reports are available on the Company’s website at (‘www.doganholding.com.tr’).

The Company’s Corporate Governance Compliance Report (“URF”) and Corporate Governance Information Form (“KYBF”) for the accounting period of 01.01.2019-31.12.2019 are prepared in line with the CMB’s Resolution dated 10.01.2019 and numbered 2/49, with the presentation rules announced in the CMB’s Weekly Bulletin dated 10.01.2019 and numbered 2019/02, and with the CMB’s Communiqué on Corporate Governance numbered II-17.1. The Company’s Corporate Governance Compliance Report (“URF”) and Corporate Governance Information Form (“KYBF”) for the accounting period of 01.01.2019-31.12.2019 can be reached at the Company’s website (www.doganholding.com.tr), at the section of “Corporate Governance”/“Corporate Governance Principles Compliance Reports,” and also at the website of Public Disclosure Platform (“KAP”) (www.kap.org.tr).

Corporate Governance Committee continues to work on improving the Company’s corporate governance practices. As of the accounting period ending on 31.12.2019, the Company complies with all of the principles that are mandatory as per the Capital Markets Law, CMB Regulations and Resolutions, and the CMB Communiqué. The Company tries to comply with the voluntary principles to the extent possible, and in our opinion, as of the current situation, a significant conflict of interest will not arise related with non-compliance.

Best regards,

Çağlar GÖĞÜŞ
Executive Director and
Chief Executive Officer

Yaşar Begümhan DOĞAN FARALYALI
Chairwoman

Access Links

- 1) Corporate Governance Compliance Report (“URF”) <https://www.kap.org.tr/tr/Bildirim/822277>
- 2) Corporate Governance Information Form (“KYBF”) <https://www.kap.org.tr/tr/Bildirim/822276>

Other Obligatory Disclosures

A. GENERAL INFORMATION

Accounting period for the report:

This annual report covers the accounting period from January 1, 2019 to December 31, 2019.

Company's trade name, trade registry number, contact details of headquarters and branches, and website:

Trade Name	Doğan Şirketler Grubu Holding A.Ş.
Date of Establishment	September 22, 1980
Trade Registry Number	175444
Central Registration System (MERSIS) No	0306005092400010
Tax Office	Büyük Mükellefler Vergi Dairesi
Tax Identification Number	3060050924
Issued Capital	TL 2,616,938,288
Registered Capital Ceiling	TL 4,000,000,000
Stock Exchange	Borsa İstanbul A.Ş.
Ticker Symbol	DOHOL
Public Offering Date	June 21, 1993
Address	Burhaniye Mahallesi, Kısıklı Caddesi, No: 65 34676 Üsküdar/İstanbul
Website	www.doganholding.com.tr
E-mail	ir@doganholding.com.tr
Telephone	+90 216 556 90 00
Fax	+90 216 556 92 00

Explanations about privileged shares and shareholders' right to vote, if any:

There are no privileged shares in Doğan Holding.

Personnel movements, their rights and benefits:

As of December 31, 2019, the Company has 44 employees (December 31, 2018: 43 employees).

Doğan Holding determines and regularly revises its remuneration policy based on the performance evaluation system results and current market trends. Doğan Holding has adopted the principle of "equal pay for equal work" in its approach. The Holding applies a remuneration policy based not on the individual but the job definition across all Group companies. The annual salary raises of employees are reflected in their wages with the approval of Doğan Holding Chief Executive Officer at the dates that the employer deems convenient. All employees benefit from benefit packages that depend on their work level. Remuneration policy is available on the corporate website (www.doganholding.com.tr).

The General Assembly of the Company decides on the remuneration, rights and benefits of the Board Members every year. In addition to the attendance fee received by all Board Members, members holding executive positions may also be paid a monthly salary and benefits for their duties in the Company. In addition, senior managers and other personnel who have a say in management can be entitled to additional premiums or awards in line with their performance. For the period ending on December 31, 2019 the total compensation amount of key management personnel is provided in Note 34 – Related Party Disclosures in the consolidated financial statements.

Other Obligatory Disclosures

Company executives' transactions with the Company on their own behalf or on behalf of third parties, or their activities falling under a non-compete clause within the scope of the permission by the General Assembly:

Except for those transactions banned by the Turkish Commercial Code, Board Members receive the permission of the General Assembly to conduct the transactions outlined in the Turkish Commercial Code's Articles 395 and 396. According to the information available on Doğan Holding, Board Members did not conduct any commercial activities on their own behalf or on behalf of third parties falling into the Company's business line in the period 01.01.2019-31.12.2019.

Amendments to the Articles of Association within the period and their reasons:

No amendments were made to the Articles of Association in the accounting period 01.01.2019-31.12.2019.

B. REMUNERATION OF THE MEMBERS OF MANAGING BODIES AND OF SENIOR EXECUTIVES

Remuneration of the members of managing bodies and of senior executives:

The Group determined member of the Board of the Directors, Consultants of the Board, Group Presidents and Vice Presidents, Chief Legal Counsel, and Director's as Key Management Personnel. The total compensation amount of key management personnel (which includes salaries, bonus, health insurance, communication and transportation benefits) is provided in *Note 34 – Related Party Disclosures* in the consolidated financial statements for the accounting period 01.01.2019-31.12.2019.

Senior executives:

Information on Doğan Holding's senior executives is available on the corporate web site (www.doganholding.com.tr).

C. COMPANY'S RESEARCH AND DEVELOPMENT ACTIVITIES

In the accounting period 01.01.2019-31.12.2019, Doğan Holding did not engage in any research and development activity or incur related costs. However, two of Doğan Holding's direct subsidiaries earned the right to become R&D Centers, Ditaş in 2017, and Çelik Halat in 2018.

D. COMPANY'S ACTIVITIES AND SIGNIFICANT DEVELOPMENTS CONCERNING THE COMPANY'S ACTIVITIES

Company's area of activity and sectors where it operates:

Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding," "Holding" or "Group") was established on September 22, 1980 and is registered in Turkey. The main operating activity of the Holding is to invest in various sectors via associates, to provide all necessary support to its subsidiaries and joint ventures in order to develop their activities.

Information on the Company's investments made in the accounting period:

In the accounting period 01.01.2019-31.12.2019, Doğan Holding's tangible and intangible assets and investment properties totaled 239,277 thousand Turkish Lira (31.12.2018: 551,418 thousand Turkish Lira).

Information regarding the Company's internal control system and internal audit activities, and the Board of Directors' assessments on this issue:

At Doğan Holding, utmost attention is paid to ensure that the internal audit and internal control mechanisms work effectively; thus, the internal audit unit reports directly to the Chairperson of the Board of Directors. Internal audit and internal control activities within the Holding are coordinated by the Audit Committee and carried out under the supervision of the Chairperson of the Board of Directors.

Company's shares in direct or indirect subsidiaries:

The Company has direct or indirect subsidiaries. The relevant information and shareholding ratios are presented in the footnotes of the consolidated financial statements for the accounting period 01.01.2019 - 31.12.2019. This information is disclosed at Doğan Holding's corporate website (www.doganholding.com.tr), Public Disclosure Platform ("KAP") (www.kap.org.tr), and footnotes of the financial statements.

Information about the Company's acquisition of its own shares:

With the decision of the Group's Board of Directors dated 22 February 2019; "Share Buyback Program" that is prepared in accordance with the Turkish Commercial Code, Capital Markets Law, CMB's Communiqué No: II-22.1 Repurchase of Shares adjustments published in the Official Gazette numbered 28871 and dated 3 January 2014 was accepted by the majority in the General Assembly meeting on 20 March 2019.

Within the framework of "Share Buyback Program," the Company management has been authorized to perform the repurchase of its shares. In this context, it was decided that the maximum amount of funds allocated for repurchase would be TL 131,000,000 and that the maximum number of shares to be withdrawn would not exceed this amount.

Within the scope of the Share Buyback Program, the Company shares with a nominal value of TL 4,710,005 were purchased by the Company itself from Borsa İstanbul for an amount TL 4,993,398 as TL 1.060168 per share. As of 31 December 2019, the total nominal amount of Repurchased Shares has increased to TL 7,910,005. (As of 31 December 2018, total nominal amount of Repurchased Shares is TL 3,200,000).

Information regarding any private or public audit during the accounting period:

Within the January 1, 2019 - December 31, 2019 accounting period, Doğan Holding was not subject to any private or public audit.

Lawsuits against the Company, which could affect its financial situation and activities, and their possible outcomes:

Provisions allocated for lawsuits filed against the Group and other related indemnities are indicated in the footnotes to consolidated financial statements for the accounting period ending on 31 December 2019 (Footnote 18 – Provisions, Contingent Assets and Obligations/(a) Lawsuits). As of 31 December 2019, the monetary amount of the lawsuits filed against the Group is 26,192 thousand Turkish Lira (31 December 2018: 30,868 thousand Turkish Lira).

Administrative or legal sanctions imposed on the Company, or its executives due to actions in violation of law:

During the period, no administrative or legal sanction was imposed upon the Company or its executives due to actions in violation of law.

Attainment of targets set in previous periods, implementation of General Assembly resolutions, and any reasons for failure to attain targets or implement resolutions, and assessments:

Within the January 1, 2019 - December 31, 2019 accounting period, our Company implemented all General Assembly resolutions.

If an Extraordinary General Assembly was held during the year, information on the assembly inclusive of the date of the meeting, decisions reached at the meeting, and any action duly taken:

During the accounting period 01.01.2019-31.12.2019, no Extraordinary General Assembly Meeting was held.

Other Obligatory Disclosures

Information regarding the aid and donations made by the Company within the year, and spending on social responsibility projects during the year:

In the accounting period 01.01.2019-31.12.2019, the Company made such expenditures totaling Turkish Lira 11,908 thousand (31.12.2018: Turkish Lira 11,195 thousand).

Aid and Donations (Turkish Lira)	
Education	23,100.00
Environment and other	11,885,018.50
Total	11,908,118.50

If the Company is a subsidiary in the Group companies, legal transactions that were made with the parent company, with the associates of the parent company, upon the instruction of the parent company for the benefit of the parent company or its subsidiary; and all other measures that were taken or that were avoided for the benefit of the parent company or its subsidiary in the previous operating year:

In the reporting period, the Company carried out no legal action in favor of the parent company or any subsidiary thereof, with instructions by the parent company. The Company did not take or avoid taking any measures, or carry out any transaction which needs to be redressed in favor of the parent company or its subsidiaries.

If the Company is a subsidiary in the Group companies, in case the legal transaction mentioned above is made or in case the measure is taken or avoided, whether or not appropriate consideration is obtained for each of the legal transactions and, whether or not the measure that was taken or that was avoided inflicted any losses on the Company; and, if it did, whether this loss was compensated or not according to the circumstances within their knowledge:

Since the Company did not take any action falling under the scope of the previous paragraph; there are no damages to be redressed.

Information regarding the Ordinary General Assembly meeting:

The Company's Ordinary General Assembly Meeting for the year 2018 was held on 20 March 2019 at the Company Headquarters. Attendance rate to this meeting held on 20 March 2019 was 74.78%, where 1,956,836,458.679624 shares were represented, out of 2,616,938,288 shares comprising the Company's capital. As per the Articles of Association, the invitation for the meeting was published in the Turkish Trade Registry Gazette and disclosed on the corporate web site (www.doganholding.com.tr), CRA's Electronic General Assembly System (e-GKS) and Public Disclosure Platform (www.kap.org.tr) three weeks prior to the meeting date. In order to facilitate the attendance of the shareholders, General Assembly meetings are held in Istanbul where the Company Headquarters is located.

With respect to the call and announcement regarding the General Assembly Meeting, our Company complies with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, Capital Markets Board Regulations/Decisions, and the Articles of Association. Prior to General Assembly meetings, the "Proxy Voting Form" and the detailed "General Assembly Information Document" specifying the agenda items and the reasons adding these items on the agenda of the General Assembly were presented, within the legal timeframe before the meeting, for the shareholders' information and review in conformity with the Turkish Commercial Code and Communiqué. With the amendment made in the Articles of Association, TCC regulations were complied with, and it was enabled to hold the general assembly by electronic means. General Assembly Meetings are carried out with the simplest possible procedures, at the lowest possible cost for the shareholders and in a manner that does not create any inequality among shareholders. General Assembly meeting minutes, including previous years, are available on the Company's corporate website at www.doganholding.com.tr.

Subsequent Events:

Subsequent events are available in the financial statements' *Note 38 – Subsequent Events*.

E. FINANCIAL SITUATION

Board of Directors' evaluations regarding loss of Company capital or deep-in-debt situation:

As of December 31, 2019, shareholders' equity amounted to Turkish Lira 7,631,340 thousand, and was 191.6% higher than the issued capital, which stands at TL 2,616,938 thousand. This ratio is an indicator of the strong equity structure of the Company.

Measures planned to be taken to improve the financial structure of the Company, if any:

As of December 31, 2019, consolidated net cash, including the consolidated financial debt and other long-term financial liabilities amounted to Turkish Lira 2,005,050 thousand, while total debt decreased by 1.5% year-on-year to Turkish Lira 2,451,508 thousand (31.12.2018: Turkish Lira 1,753,007 thousand). Total short and long term bank loans denominated in foreign currency was down from 42.6% (as of December 31, 2018) to 12.5% as of December 31, 2019. Cash and financial debt of the Group are continuously monitored in terms of the financial risk management factors such as maturity structure, interest risks and FX risks.

Information on the Dividend Distribution Policy, and if no dividend is distributed, proposal on the use of the undistributed profit:

Doğan Holding's Dividend Distribution Policy is available on the corporate website (www.doganholding.com.tr). The Board of Directors' dividend distribution proposal and dividend distribution table for the independently audited accounting period of 01.01.2019-31.12.2019 which will be submitted to the approval of the shareholders at the General Assembly is available at the Public Disclosure Platform (KAP) and the corporate website (www.doganholding.com.tr).

Information on the quality and quantity of any capital markets instruments issued, if any:

No capital market instrument was issued in the accounting period 01.01.2019-31.12.2019.

F. RISKS AND ASSESSMENTS OF THE BOARD OF DIRECTORS

Information, if any, on the risk management policies that the Company will employ against possible risks:

In the framework of its risk management policies, Doğan Holding defines and measures operational, IT, legal, compliance, fiscal and financial risks, and makes suggestions to Group companies in light of available information. The referenced risks are monitored and managed by the Company's relevant vice presidencies.

Information regarding the activities and reports of the Early Detection of Risk Committee, if established:

Within the framework of Article 378 of the Turkish Commercial Code, and Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Early Detection of Risk Committee was established with the Board of Directors' decision taken on 09.05.2019. In 2019, the Early Detection of Risk Committee held six meetings. Decisions taken at these meetings were recorded in the minutes and reported to the Board of Directors. The working principles of the Early Detection of Risk Committee are available on the corporate website (www.doganholding.com.tr).

Name-Surname	Title
Hüseyin Faik AÇIKALIN	President (Independent Board Member)
Hacı Ahmet KILIÇOĞLU	Member (Independent Board Member)
Agah UĞUR	Member (Independent Board Member)
Ahmet TOKSOY	Member
Ebru GÜL	Member

Other Obligatory Disclosures

G. OTHER ISSUES

In case the ratio of our shares in our subsidiaries where we directly or indirectly own five, ten, twenty, twenty-five, thirty-three, fifty, sixty-seven, or hundred percent of the capital goes below/above these ratios, information on such situation and the underlying reasons:

Company Title	31.12.2019 Effective Shareholding Rate	31.12.2018 Effective Shareholding Rate	Change	31.12.2019 Explanation
Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş.	83.09%	83.04%	0.05%	Capital Increase
Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş.	79.22%	100.00%	-20.78%	Capital increase/ share sale
Proje Land Dijital Hizmetler Pazarlama ve Ticaret A.Ş.	68.13%	86.00%	-17.87%	Share sale of direct subsidiary
Glocal Invest B.V.	79.22%	100.00%	-20.78%	Capital increase/ share sale
İnnobil Bilişim Teknolojileri ve Danışmanlık Ltd. Şti.	67.34%	0.00%	67.34%	Establishment
Glokal Motorlu Araçlar Pazarlama A.Ş.	0.00%	100.00%	-100.00%	Merger
D Yapım Reklamcılık ve Dağıtım A.Ş.	0.00%	100.00%	-100.00%	Merger
Ditaş Trading Co. LTD	0.00%	72.62%	-72.62%	Liquidation
DH Upside Invest B.V.	0.00%	100.00%	-100.00%	Liquidation
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret Anonim Şirketi	100.00%	55.00%	45.00%	Share acquisition
Dergi Pazarlama Planlama ve Ticaret A.Ş.	56.00%	0.00%	56.00%	Share acquisition
Etkin Gayrimenkul Geliştirme Yönetim ve Danışmanlık A.Ş.	0.00%	100.00%	-100.00%	Merger

Information regarding the Group companies' shares in the capital of the parent company:

Group companies do not have shares in the capital of the parent company.

Explanations regarding the internal audit and risk management systems of the corporation within the preparation process of the consolidated financial statements and tables:

Consolidated financial statements were issued in compliance with the Capital Markets Board's Communiqué No. II-14.1 on "The Principles of Financial Reporting in Capital Markets" according to Turkish Financial Reporting Standards (TFRS) published by the Public Oversight, Accounting and Auditing Standards Authority (POA), and in accordance with the presentation principles outlined in Decree Law No. 660, Article 9, paragraph (b) by POA, and procedures announced to the public in POA's Resolution dated June 2, 2016 and numbered 30, later approved by CMB's Resolution dated July 15, 2016 and numbered 22/805, and disclosed to the public via CMB's Weekly Bulletin dated July 15, 2016 and numbered 2016/22, in keeping with the 2016 TAS Taxonomy.

Information regarding the reports stipulated in Article 199 of the Turkish Commercial Code:

The Company's annual report and affiliation report are issued in line with the provisions of the Turkish Commercial Code. The Board Members made no demands falling under the scope of Turkish Commercial Code, Article 199/4.

Affiliate report:

As per the 199th Article of the Turkish Commercial Code No. 6102 issued on July 1, 2012, the Board of Directors of Doğan Holding is responsible for issuing a report in the first three months of the activity period about the relations with the parent company and the affiliates of the parent company, and to include the conclusion of this report in the Annual Report.

At our Company, there were no: i) legal transactions made with the parent company, and/or and affiliates of the parent company, made for the benefit of the parent company, and/or for the benefit of the affiliates of the parent company as a consequence of the directions given by the parent company, and ii) measures taken or avoided to be taken in the previous activity period for the benefit of the parent company, and/or for the benefit of the affiliates of the parent company. Thus, there was no loss that would require offsetting.

Related party transactions:

For the purpose of the accompanying consolidated financial statements, related parties are referred to as legal entities in which Doğan Holding directly or indirectly has participation, including any entities under joint control; real people and/or legal entities that have direct or indirect control or joint control over the Company and their close family members (immediate family members) and legal entities having direct or indirect control or joint control by them and legal entities having significant effect over the Company or their key management personnel; Company's affiliates, subsidiaries and members of the Board of Directors, key management and their close family members (immediate family members); and real people and/or legal entities that are directly or indirectly controlled individually or jointly. Related party transactions are available in **Note 34 - Related Party Disclosures** of the financial statements for the accounting period ending on 31.12.2019.

The issue that must be presented to the shareholders about whether the shareholders (who control the management of the Company), Board of Directors' members, executive managers who have administrative responsibilities, and their spouses and blood relatives and relatives by marriage up to second-degree make any important transaction with the Company or its subsidiaries which may lead to conflicts of interest, or whether the aforementioned people make any transaction, related to a commercial business that is within the scope of the Company or its subsidiaries' field of activity, for their own account or for the account of others or whether they become unlimited partners in other companies carrying out similar commercial businesses:

The shareholders who control the management of the Company, board members, executive managers, and their spouses and blood relatives and relatives by marriage up to second-degree did not make any important transaction with the Company or its subsidiaries which may lead to conflicts of interest. The aforementioned people did not make any transaction, related to a commercial business that is within the scope of the Company or its subsidiaries' field of activity, for their own account or for the account of others or they did not become unlimited partners in other companies carrying out similar commercial businesses.

Information on changes in regulations which can have a significant impact on the Company's activities:

The main operating activity of Doğan Holding is to invest in various sectors through subsidiaries, to provide all necessary support to its subsidiaries and joint ventures in order to enable them to develop their activities. Doğan Holding's shares are traded on Borsa Istanbul, therefore it is subject to Capital Markets Legislation and the regulations of the Capital Markets Board ("CMB").

Information on the conflicts of interest of the Company with the service providers such as investment advisors and rating agencies, and the precautions taken by the Company to prevent these conflicts of interest:

There is no conflict of interest of Doğan Holding with service providers such as investment advisors and rating agencies. Utmost care is taken to run the relationships with these service providers in a healthy and regular manner.

Information on subsidiaries where there is a reciprocal direct shareholding above 5%:

There are no subsidiaries where there is a reciprocal direct shareholding above 5%.

Audit Committee Resolution

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. AUDIT COMMITTEE RESOLUTION

DATE: 26.02.2020/1

SUBJECT: Negotiation and Evaluation of the Consolidated Financial Report for the Accounting Period 01.01.2019-31.12.2019

Consolidated Financial Report for the accounting period of 01.01.2019-31.12.2019, which was prepared in accordance with; the Communiqué by the Capital Markets Board (“CMB”) on “The Principles of Financial Reporting in the Capital Markets” (No:II-14.1), Turkish Accounting Standards (“TAS”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”), Turkish Financial Reporting Standards (“TFRS”), Resolution of POA dated 15.04.2019, which is based on Article 9, paragraph (b) of the Executive Order (“KHK”) numbered 660, and 2019 TAS Taxonomy; which was independently audited has been examined by soliciting the opinions of the executives who are responsible for the preparation of the Company’s financial reports.

Being limited to the information we have and that we have been given, our opinion relating to this consolidated financial report was presented to the executives who have responsibility for the preparation of the financial statements. Within the framework of this opinion, we have reached a conclusion that this financial report truly reflects the facts regarding the Company’s activity results and does not contain any significant deficiency that may cause misleading results, and complies with CMB and POA regulations.

Hüseyin Faik AÇIKALIN
President

Hacı Ahmet KILIÇOĞLU
Member

Corporate Governance Committee Resolution

DOĐAN ŐIRKETLER GRUBU HOLDİNG A.Ő. CORPORATE GOVERNANCE COMMITTEE RESOLUTION

DATE and NUMBER: 26.02.2020/1

SUBJECT: Negotiation and Evaluation of the Annual Report and Corporate Governance Principles Compliance Report for the accounting period 01.01.2019-31.12.2019.

We have reviewed the Company’s Annual Report which was prepared in accordance with Turkish Code of Commerce (“TCC”), the Ministry of Customs and Trade’s Regulation on “Determining the Minimum Content of the Annual Reports of the Companies,” and the Capital Markets Board (“CMB”)’s Communiqué No. II-14.1 on “Principles Regarding Financial Reporting in the Capital Markets,” whose conformity with financial statements and their footnotes for the accounting period of 01.01.2019-31.12.2019 that will be submitted to the General Assembly for approval. We saw that the Annual Report was independently audited. We have also reviewed the Company’s Corporate Governance Compliance Report (“URF”) and Corporate Governance Information Form (“KYBF”) for the accounting period of 01.01.2019-31.12.2019, which was prepared in accordance with the presentation rules stated in the CMB resolution dated 10.01.2019 and numbered 2/49 and that was announced in CMB’s Weekly Bulletin dated 10.01.2019 and numbered 2019/02, Communiqué by the CMB on Corporate Governance (No.II-17.1). In due course, we have also consulted with the executives who had roles in preparation of the aforementioned documents, and advised them of our opinion. As the result, to the extent of the information that we have and we have been given, our opinion is that the Annual Report, URF and KYBF are a fair presentation of the results of the Company’s activities, they do not have significant omissions which can result as being misleading, and that they comply with the regulations of TCC, the Ministry and the CMB.

Hacı Ahmet KILIŐOĐLU
President

Agah UĐUR
Member

Dr. Murat DOĐU
Member

Board of Directors' Statement of Responsibility for the Approval of the Reports

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
REGARDING THE APPROVAL OF THE FINANCIAL REPORT AND THE ANNUAL REPORT OF
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

DATE OF DECISION: 27.02.2020
DECISION NO: 2020/02

STATEMENT OF RESPONSIBILITY AS PER THE 9th ARTICLE OF THE SECOND SECTION OF
COMMUNIQUÉ II -14.1 OF THE CAPITAL MARKETS BOARD

We have reviewed Doğan Şirketler Grubu Holding A.Ş.'s independently audited Consolidated Financial Report and Annual Report pertaining to the accounting period 01.01.2019-31.12.2019, issued in compliance with the Capital Markets Board's Communiqué No. II-14.1 on "The Principles of Financial Reporting in the Capital Markets" according to the Turkish Accounting Standards (TAS) and Turkish Financial Reporting Standards (TFRS) published by the Public Oversight, Accounting and Auditing Standards Authority (POA), and in accordance with the presentation principles outlined in Decree Law No. 660, Article 9, paragraph (b) by POA, and procedures announced to the public in POA's Resolution dated 15.04.2019, and in comparison with the previous period's financials. We have also reviewed the Company's Annual Report which was prepared in accordance with: Turkish Code of Commerce ("TCC"), the Ministry of Customs and Trade's Regulation on "Determining the Minimum Content of the Annual Reports of the Companies," and the Capital Markets Board ("CMB")'s Communiqué No. II-14.1 on "Principles Regarding Financial Reporting in the Capital Markets" whose conformity with financial statements and their footnotes for the accounting period of 01.01.2019-31.12.2019 that will be submitted to the General Assembly for approval. We saw that the Annual Report was independently audited. We have also reviewed the Company's Corporate Governance Compliance Report ("URF") and Corporate Governance Information Form ("KYBF") for the accounting period of 01.01.2019-31.12.2019, which was prepared in accordance with: Presentation rules stated in the CMB resolution dated 10.01.2019 and numbered 2/49 and that was announced in CMB's Weekly Bulletin dated 10.01.2019 and numbered 2019/02, Communiqué by the CMB on Corporate Governance (No.II-17.1).

We have also reviewed

- The Company's Financial Report, Annual Report, Corporate Governance Compliance Report ("URF") and Corporate Governance Information Form ("KYBF") for the accounting period of 01.01.2019-31.12.2019,
- The consolidated financial report, prepared in accordance with the financial reporting standards in force, truly reflects the facts regarding the assets, liabilities, financial situation and profit & loss of the Company, and the annual report honestly reflects the progress and the performance of the business and the financial situation of the Company, together with the important risks and uncertainties.

Hüseyin Faik AÇIKALIN
Chairman of the Audit Committee

Hacı Ahmet KILIÇOĞLU
Audit Committee Member

Tolga BABALI
Executive Committee Member for Financial and
Operational Management Member

Ahmet TOKSOY
Board Member

Board of Directors’ Resolution on the Approval of the Reports

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. DECISION OF THE BOARD OF DIRECTORS

Date of Meeting: 27.02.2020

Decision No.:2020/02

The Company’s Board of Directors convened in order to resolve the issues that were on its agenda, at the Company’s Headquarters with the attendance of the members whose signatures are given below.

Agenda: The approval of the Company’s Financial Report, Annual Report, Corporate Governance Compliance Report and Corporate Governance Information Form pertaining to the accounting period of 01.01.2019-31.12.2019.

Resolution:

As a result of discussions:

- The Consolidated Financial Report for the accounting period of 01.01.2019-31.12.2019, which was prepared in accordance with; the Communiqué by the Capital Markets Board (“CMB”) on “The Principles of Financial Reporting in the Capital Markets” (No:II-14.1), Turkish Accounting Standards (“TAS”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”), Turkish Financial Reporting Standards (“TFRS”), Resolution of POA dated 15.04.2019, which is based on Article 9, paragraph (b) of the Executive Order (“KHK”) numbered 660, and 2019 TAS Taxonomy; which was independently audited and presented to the Board of Directors in comparison with the previous period, together with the affirmative opinion of the Audit Committee and the related executives, including their improvement suggestions; is accepted.
- The Annual Report for the accounting period of 01.01.2019 – 31.12.2019, which was prepared in accordance with; the Turkish Code of Commerce (“TCC”), Regulation by the Ministry of Customs and Trade (“Ministry”) on “Determining the Minimum Content of the Annual Reports of the Companies,” the Communiqué by the Capital Markets Board (“CMB”) (No.II-14.1) on “The Principles of Financial Reporting in the Capital Markets;” which was independently audited and that will be presented to the approval of the General Assembly, which complies with the financial statements and their footnotes, which is submitted to the approval of the Board of Directors together with the affirmative opinion of the Corporate Governance Committee and the related executives including their improvement suggestions; is accepted.
- Corporate Governance Compliance Report (“URF”) and Corporate Governance Information Form (“KYBF”) for the accounting period of 01.01.2019 – 31.12.2019, which was prepared in accordance with: Presentation rules stated in the CMB Resolution dated 10.01.2019 and numbered 2/49 and that was announced in CMB’s Weekly Bulletin dated 10.01.2019 and numbered 2019/02, and the Communiqué by the Capital Markets Board on Corporate Governance (No:II-17.1); which is submitted to the approval of the Board of Directors together with the affirmative opinion of the Corporate Governance Committee and the related executives including their improvement suggestions; is accepted

Decided unanimously by the attendees.

Chairwoman
Yaşar Begümhan
DOĞAN FARALYALI

Vice-Chairwoman
Hanzade Vasfiye
DOĞAN BOYNER

Board Member
Arzuhan
YALÇINDAĞ

Board Member
Vuslat
SABANCI

Board Member
İmre BARMANBEK

Board Member
Çağlar GÖĞÜŞ

Board Member
Ahmet TOKSOY

Board Member
Mehmet Can KARABAĞ

Independent Board Member
Ahmet Vural AKIŞIK

Independent Board Member
Hacı Ahmet KILIÇOĞLU

Independent Board Member
Hüseyin Faik AÇIKALIN

Independent Board Member
Agah UĞUR

Dividend Distribution Policy

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. DIVIDEND DISTRIBUTION POLICY

Doğan Şirketler Grubu Holding A.Ş. (“Company” or “Doğan Holding”) makes dividend distribution decisions, and discloses it to the public, in line with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, tax laws, provisions of other applicable legislation, as well as the Articles of Association, and resolutions of the General Assembly.

Accordingly:

- 1- As a principle, the portion “net distributable profit for the period” corresponding to at least 5% of the issued capital calculated as per Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions is to be distributed, taking into account the financial statements issued in compliance with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions.
- 2- In case a dividend distribution exceeding 5% of the issued capital is wished to be distributed from the “net distributable profit for the period” calculated within the scope of Article 1, 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.
- 3- The dividend distribution proposal is disclosed to the public as per Capital Markets Legislation, Capital Markets Law, and CMB regulations and resolutions, within the legal deadlines.
- 4- In case the “net distributable profit” calculated in line with the legal records kept within the scope of the Turkish Commercial Code and the tax laws is:
 - a. lower than the amount calculated as per Article 1, the “net distributable profit” calculated as per the legal records kept within the scope of this article hereby is taken into account and is distributed in its entirety,
 - b. higher than the amount calculated as per Article 1, action is taken as per Article 2.
- 5- In case there is no “net distributable profit” as per the legal accounting records kept within the scope of the Tax Legislation and the Uniform Account Plan (“Accounting System Practices General Communiqué”) published by the Ministry of Finance; dividend might not be distributed even as per the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions.
- 6- In case the calculated “net distributable profit” is below 5% of the issued capital, it is possible that no dividend be distributed.
- 7- The upper limit of the aid and donations that will be made by the Company within the accounting period in compliance with the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and as per the principles set forth in the Articles of Association shall be determined by the General Assembly. No donations may be made in amounts exceeding the limit set forth by the General Assembly, and the donations made shall be added to the “net distributable profit” base.
- 8- The dividend distribution shall start at the periods permitted by the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and in any case, as of the end of the accounting period.
- 9- In line with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, and the provisions of the Articles of Association, and as per the resolutions of the General Assembly, the Company may distribute the dividend in cash and/or “bonus shares,” or may pay it in installments.
- 10- The Company may also pay dividends to individuals who are not shareholders, in line with resolutions by the General Assembly. In such a case, action shall be taken in compliance with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and the provisions of the Articles of Association.
- 11- The Company may decide to distribute, and may distribute, “advance dividend” in line with the Turkish Commercial Code; Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, Tax Laws, the provisions of other relevant legislation, the Articles of Association, and the General Assembly Resolution.
- 12- Investments requiring significant amounts of cash outflow to increase the share value, significant issues affecting the financial structure, important economic, market or other uncertainties and problems outside the control of the Company shall be taken into account in making dividend distribution decisions, and determining the dividend distribution amount and percentage. In that case, even if there is a “net distributable profit for the period” base, it is possible not to make a dividend distribution, or to propose a dividend distribution at a lower amount and a percentage than those calculated as per the above criteria.



Dividend Distribution Proposal and Dividend Distribution Statement

The Board of Directors' dividend distribution proposal and dividend distribution table for the accounting period of 01.01.2019 – 31.12.2019 of Doğan Holding which will be submitted for the approval of the shareholders at the General Assembly can be accessed on the public disclosure platform (KAP) and the corporate website (www.doganholding.com.tr).

Opinion Letter of the Independent Audit Company on the Annual Report



To the General Assembly of Doğan Şirketler Grubu Holding A.Ş.

1. Opinion

We have audited the annual report of Doğan Şirketler Grubu Holding A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the 1 January - 31 December 2019 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Auditing Standards ("TAS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 27 February 2020 on the full set consolidated financial statements for the 1 January - 31 December 2019 period.

4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

- To prepare the annual report within the first three months following the balance sheet date and present it to the general assembly;
- To prepare the annual report to reflect the Group's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- To include the matters below in the annual report:
 - Events of particular importance that occurred in the Company after the operating year,
 - the Group's research and development activities,
 - Financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TASs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.



Gökhan Yüksel, SMMM
Partner

Istanbul, February 27, 2020



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