

Doğan Holding

9M20 Financial Highlights

November 09, 2020

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HIGHLIGHTS

9M20

Share Performance as of 30.09.2020

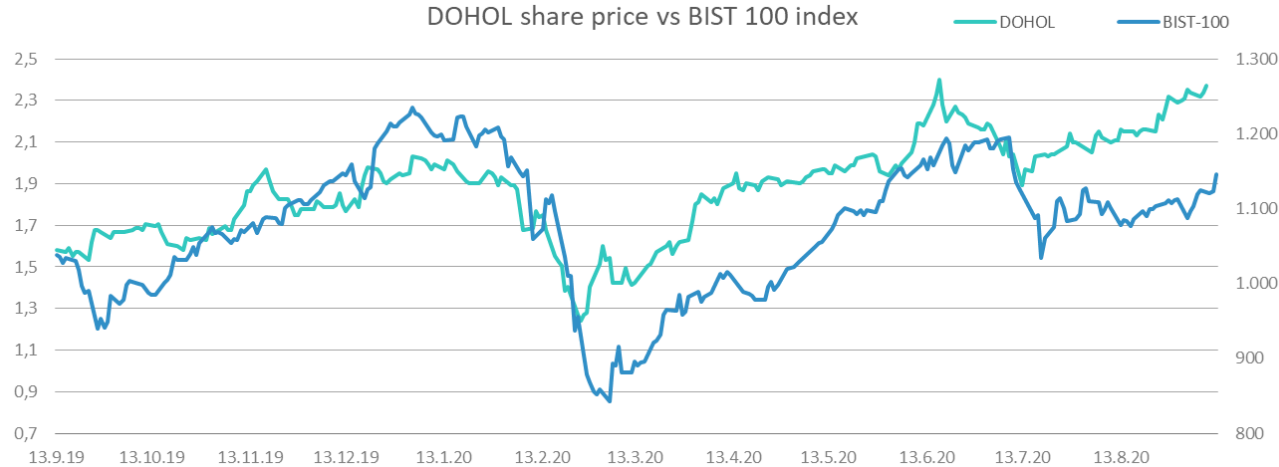
Doğan Holding has traded on Borsa İstanbul since 1991

Ticker	DOHOL
Share Price (30.09.2020) - adjusted	TL 2.37 (USD 0.30)*
# of shares	2,616,938,288
Ave. daily trad. Vol. (3 months ave.)	TL 183 mn (USD 26 mn)
Circulation rate of shares	938 mn
M-Cap	TL 6.2 bn (USD 794 mn)
Free float rate (30.09.2020)	36%
Net book value (30.09.2020)	TL 3.58
P/B (30.09.2020)	0.66
Discount as regards to P/B	51.0%
Rel. perf to BIST 30 (YtD)	+43%

* As of November 06, 2020 share price was 2.57 TL (0.30 USD)

Share Price (TL)

DOHOL share price vs BIST 100 index



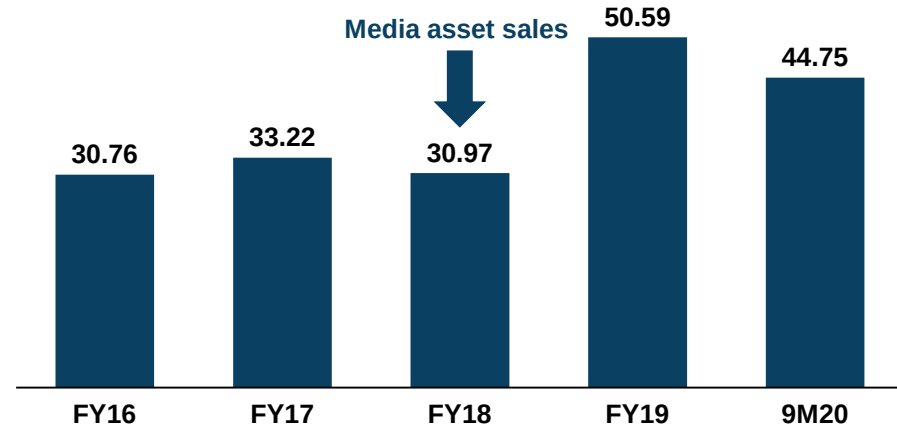
	2019
ROA	0.05
ROE	0.08
ROIC	0.04
P/E	7.72
P/B	0.63

BIST Indices that the Company is Included;

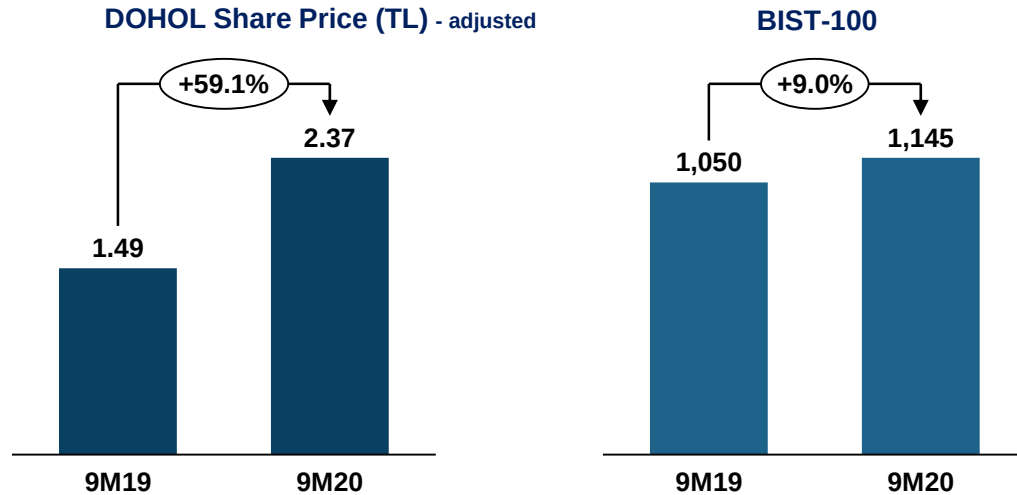
- ✓ BIST 30
- ✓ BIST 50
- ✓ BIST 100
- ✓ BIST Stars
- ✓ BIST All Shares
- ✓ BIST Corporate Governance
- ✓ BIST Sustainability
- ✓ BIST Holding and Investment
- ✓ BIST Financials
- ✓ BIST İstanbul

Share Performance

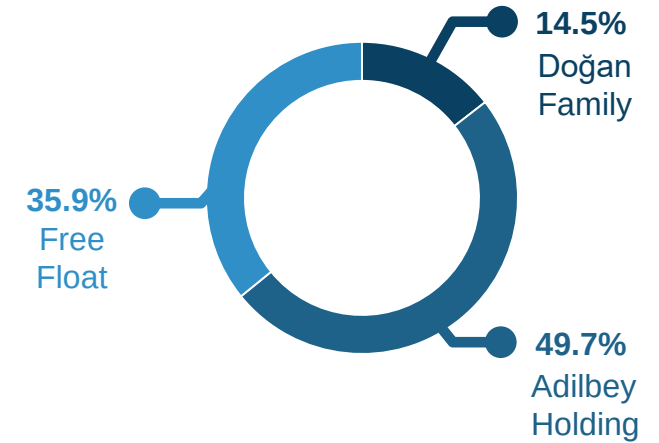
Increasing Share of Foreign Investors in Free Float (%)



Relative Stock Performance – DOHOL vs BIST 100



Shareholder Structure

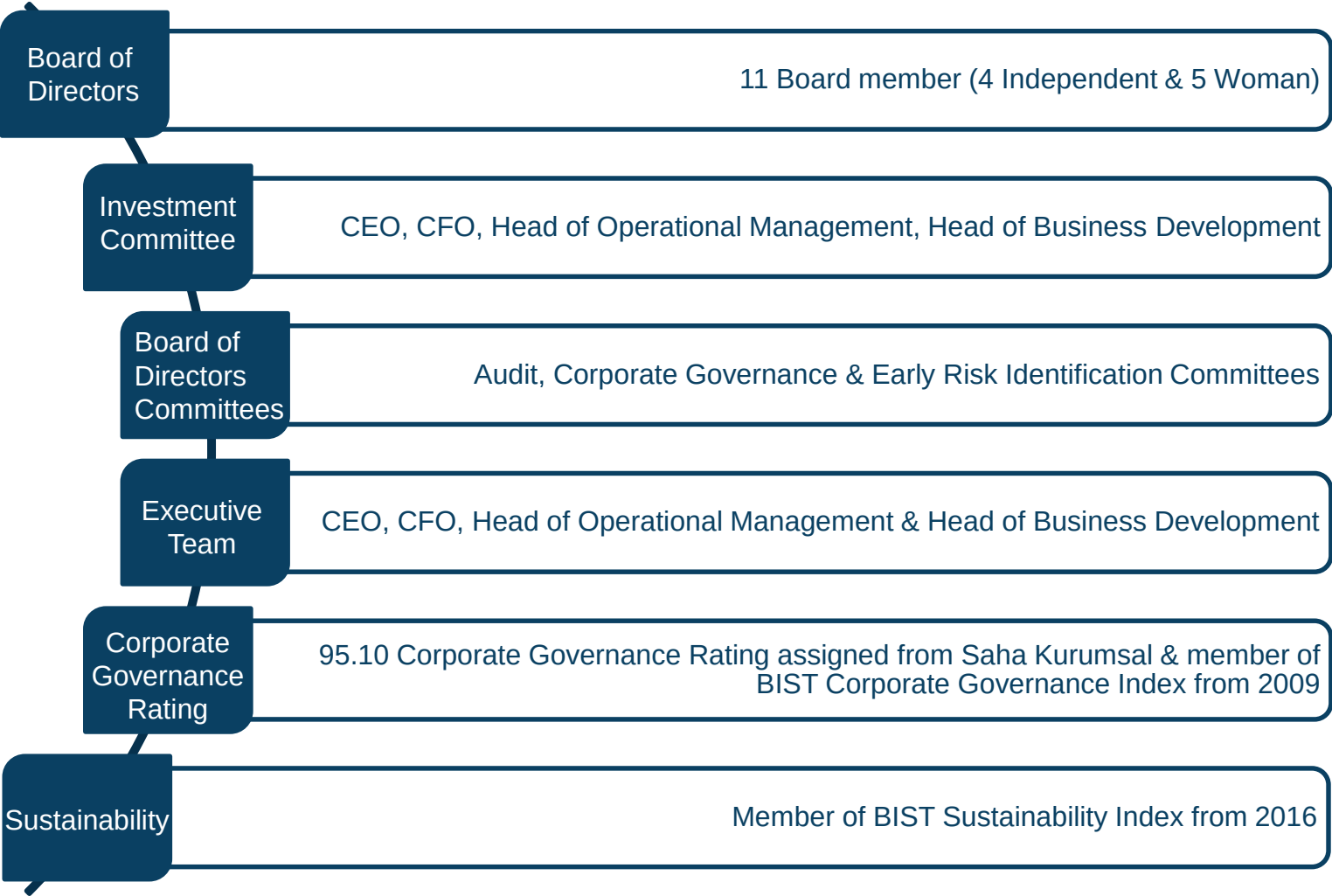


As of 30.09.2020

+42.8% better performance
relative to **BIST 30**

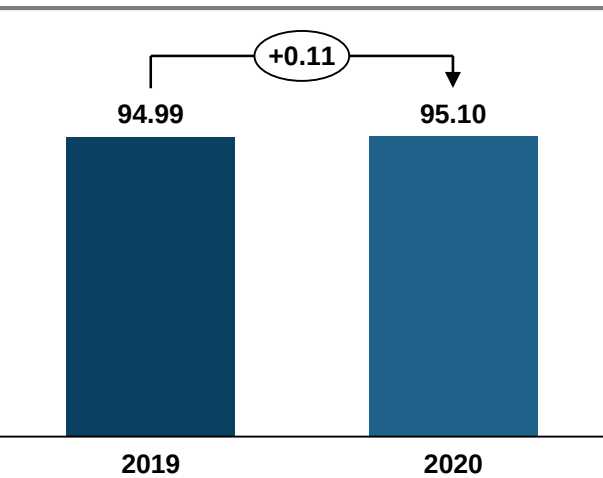
+31.9% better performance
relative to **BIST 100**

Corporate Governance



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

Corporate Governance Rating



Sizeable acquisition in profitable & growing sectors

01. Turnaround strategies that support companies to expand their market share

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

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

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

- Net Sales
- EBITDA
- Free cash flow

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

06. Reducing NAV discount below the average of peers

07. Long term performance plans based on additional values created and have minimum value target for top management

08. Strong treasury and asset management, resilient asset & debt balance and high collection ability

Dividend Policy & Dividend Payment

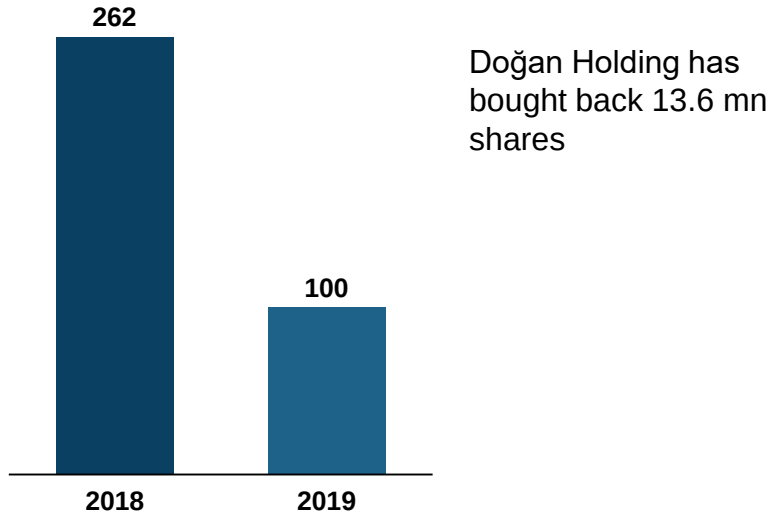
As regard to dividend policy
5% of issued capital is to be distributed
<https://www.doganholding.com.tr/media/1720/dividend-distribution-policy-2019.pdf>

From FY18 earnings Doğan Holding distributed TL 262 mn dividend
From FY19 earnings Doğan Holding distributed TL 100 mn dividend despite COVID-19

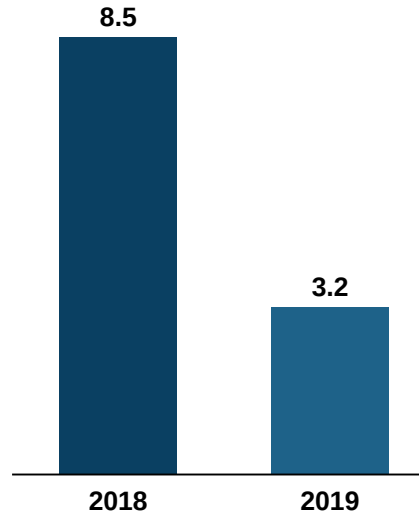
At FY19 21.4 mn TL dividend was collected from our subsidiaries (FY18: 21.5 mn TL)
In 2020 nearly 59 mn TL dividend was collected from our subsidiaries



Gross Dividend Payment – mn TL

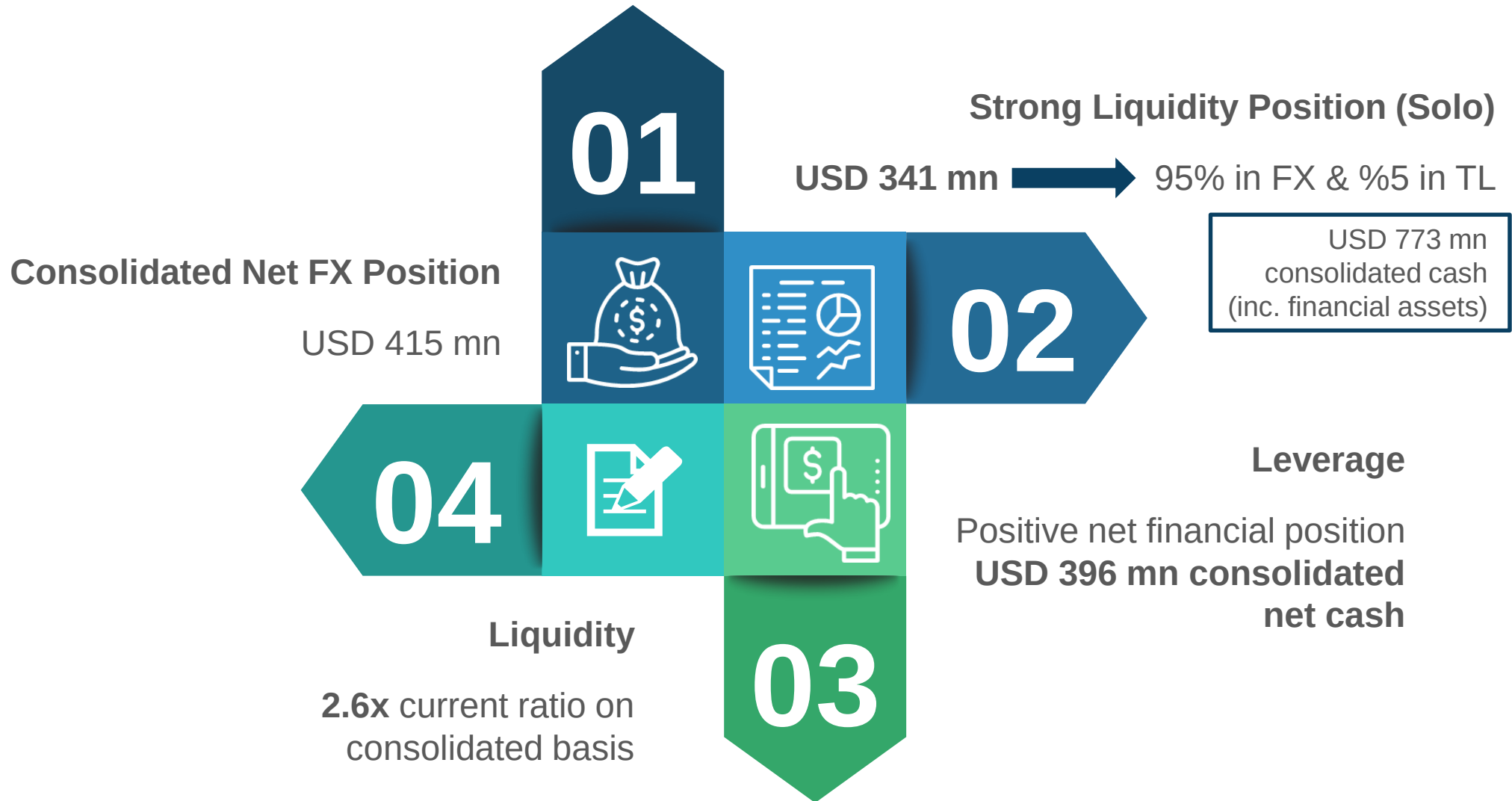


Dividend Pay-Out Ratio (%)



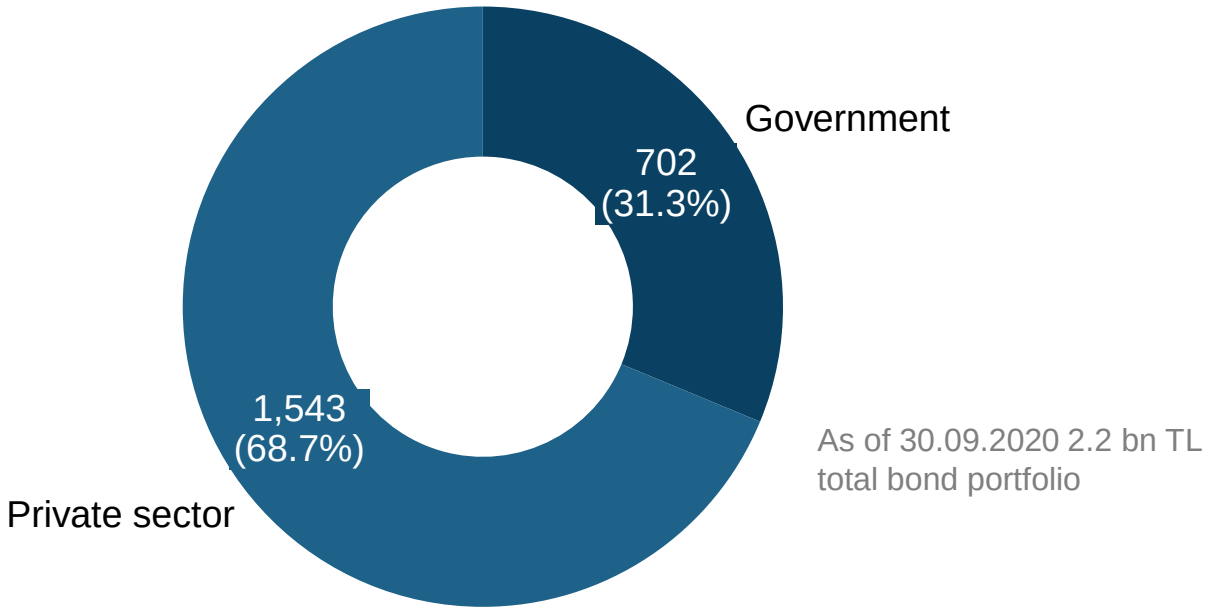
Dividend Flow From Subsidiaries – mn TL

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



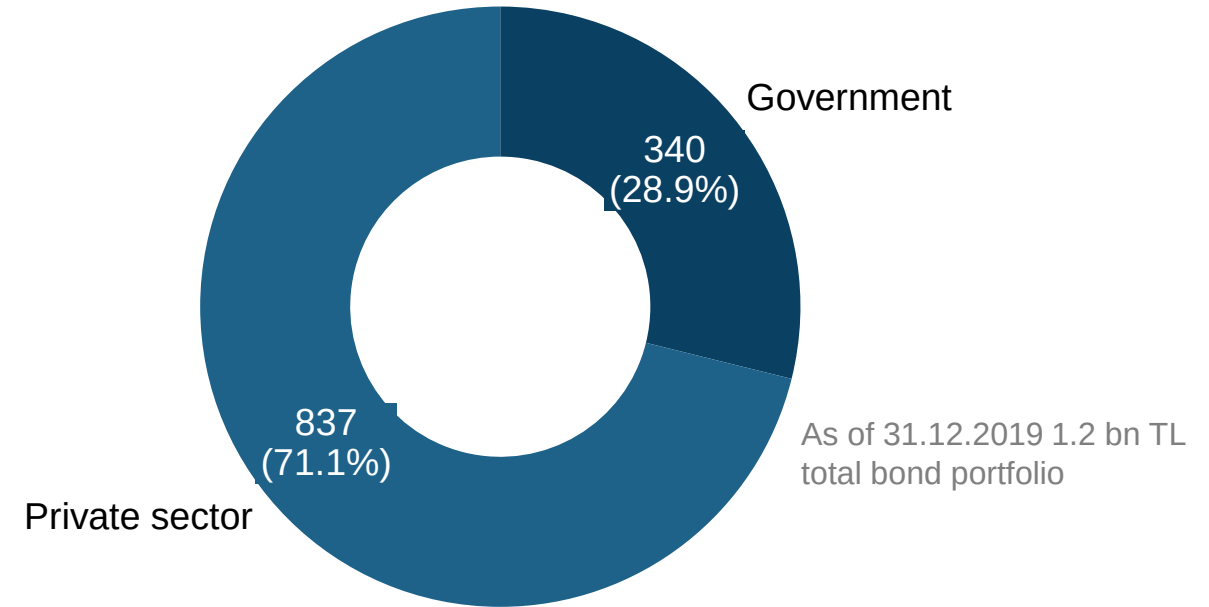
Short term financial assets (bonds)

Breakdown of bonds as of 30.09.2020 – TL mn



- ✓ All government bonds are based on fx
- ✓ 95% of private sector bonds are based on fx & 5% based on TL

Breakdown of bonds as of 31.12.2019 – TL mn



- ✓ All government bonds are based on fx
- ✓ 90% of private sector bonds are based on fx & 10% based on TL

COVID-19 Effects

- ✓ **Sectors that has immaterial effects of COVID-19 & expected to growth at the end of the year:** electricity generation, internet & entertainment, finance & investment
- ✓ **Sectors that has limited effects of COVID-19 & expected to growth inline with their budgets:** industry & trade, automotive distribution
- ✓ **Sectors that has effects by COVID-19 & expected to growth at the 2nd half of the year:** petroleum products retail, real estate investments

Measures Taken

- ✓ Focused on cost management & expected to cut expenses by 15%
- ✓ Workplace safety (health & hygiene)
- ✓ Apply to government supports like short-time working allowance that sectors enabled
- ✓ Temporarily ceased nonurgent capital expenditures
- ✓ Decreasing financial costs
- ✓ Eager cease of receivings and cash management

Advantages

- ✓ Diversified portfolio which has less affected from COVID-19
- ✓ Net cash position
- ✓ Efficient cash and asset management
- ✓ Well-managed COVID-19 period & COVID-19 committee
- ✓ Focused on cost management
- ✓ Strong strategic collaborations (Goldman Sachs, Believe International etc)
- ✓ Well-balanced debt-equity structure

Expectations

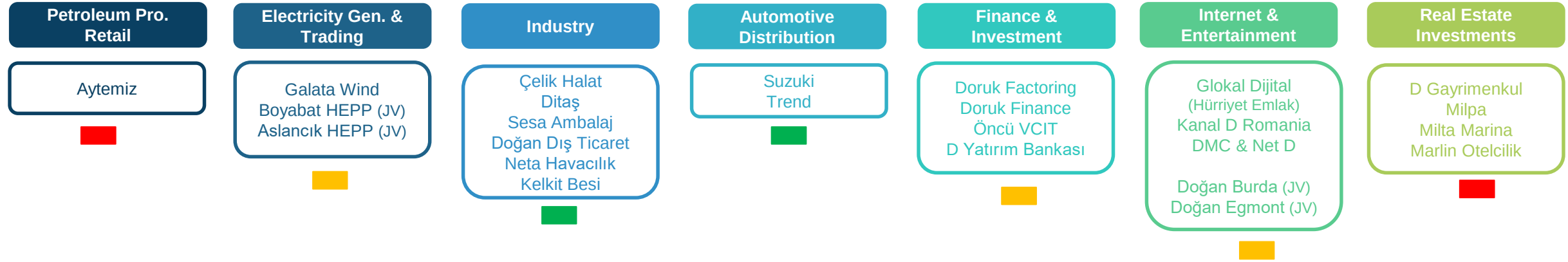
- ✓ Double exertion to meet the budget targets at the second half of the year
- ✓ Recovery in the weak demand and operational performance at the third quarter of the year
- ✓ Expected to cut expenses by 15% until the end of the year
- ✓ Stable debt level
- ✓ To meet the budget targets and no admission to ask for additional finance from Holding

Lands Owned by Doğan Holding



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

New Segment Structure



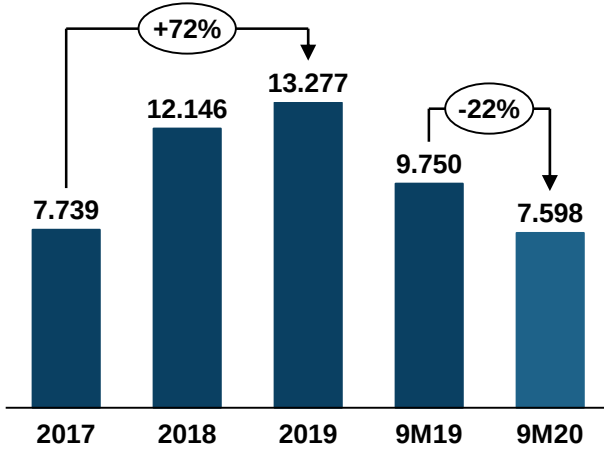
Highlights of 9M20

1	Negative effects of COVID-19 has been limited by the measures taken, effective crisis and process management and cost cutting. Operating profitability has been improved in 9M20 ve 9M19. EBITDA margin was came to 8.5% in 9M20 from 5.7% in 9M19.
2	Consolidated net cash grew by 54.2% ytd and came to TL 3.1 billion (USD 396 mn); in case solo net cash was TL 2.7 billion (USD 341 mn) after the Sesa Ambalaj acquisition.
3	Profit for the period After Minority in 9M20 increased by 217% to TL1,424 mn, mainly due to DMC share sale and higher financial income thanks to our net cash position and efficient cash management.
4	Consolidated revenues realized TL7.6 bn in 9M20 (due to discontinued operations of Doel from the beginning of this year (revenue effect was TL 2.0 billion), revenue reduction by reason of partially shrinking demand in relation to pandemic and volatility at the brent oil price in Aytemiz, short-term breakdown in Çelik Halat and Ditaş because of pandemic and decline in rent incomes at Trump Shopping Mall (excluding office) owing to stay closed between March 21 to June 01)
5	Doğan Holding distributed 100 mn TL dividend from FY19 earnings despite COVID-19.
6	Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş., direct subsidiary of Doğan Holding, has acquired 70% shares in the capital of Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. which operates in the flexible packaging sector with a total price of Euro 57,803,431 to be paid in cash and in a single payment at September 14, 2020.

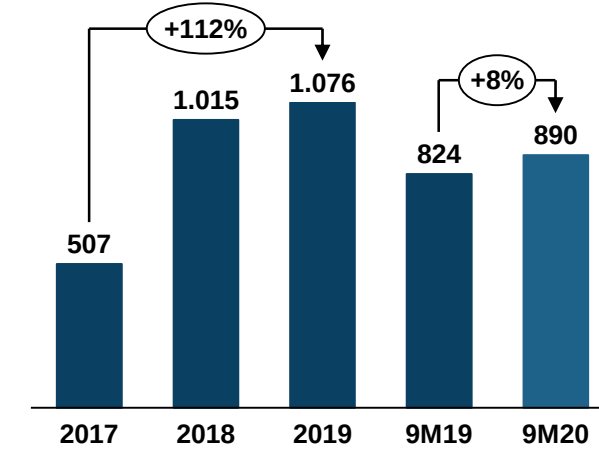
*Net profit, share of the parent

Historical Financials

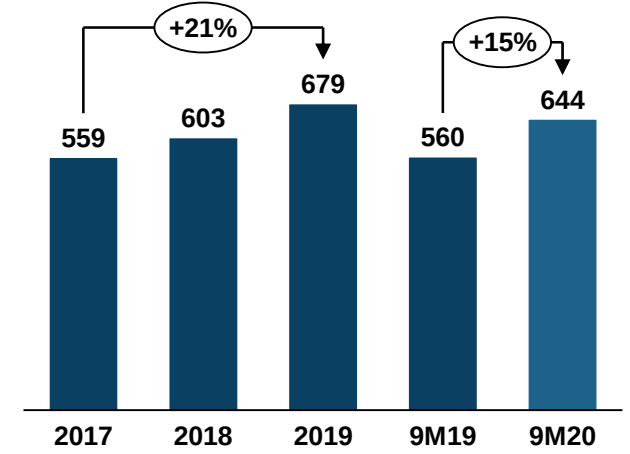
Revenues – mn TL*



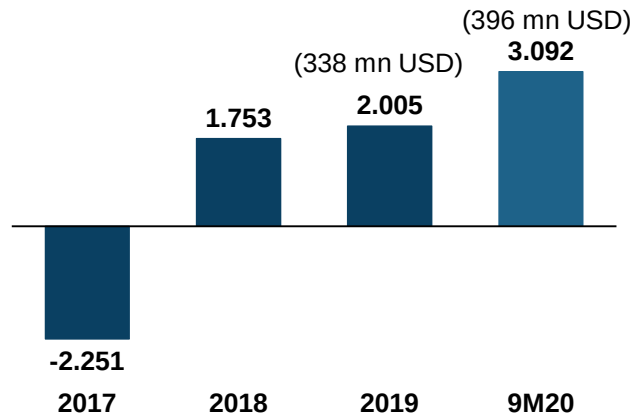
Gross Profit – mn TL*



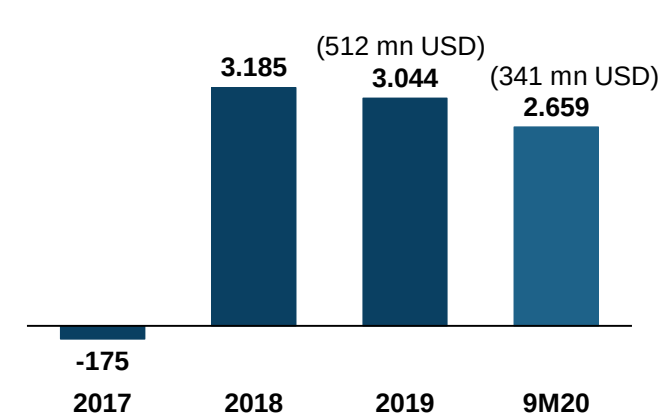
EBITDA – mn TL*



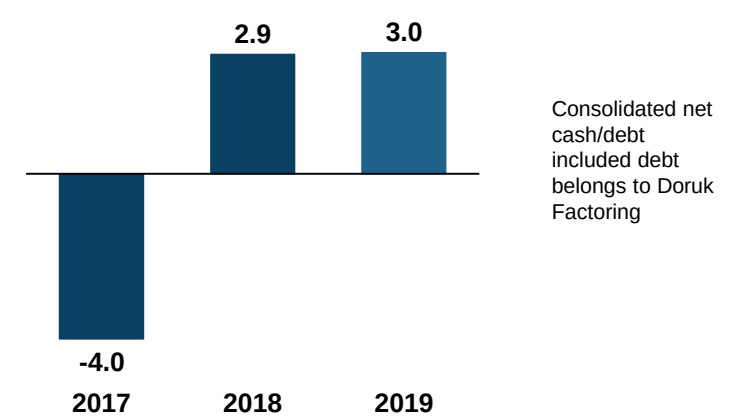
Consolidated Net Cash/(Debt) – mn TL*



Solo Net Cash/(Debt) – mn TL*

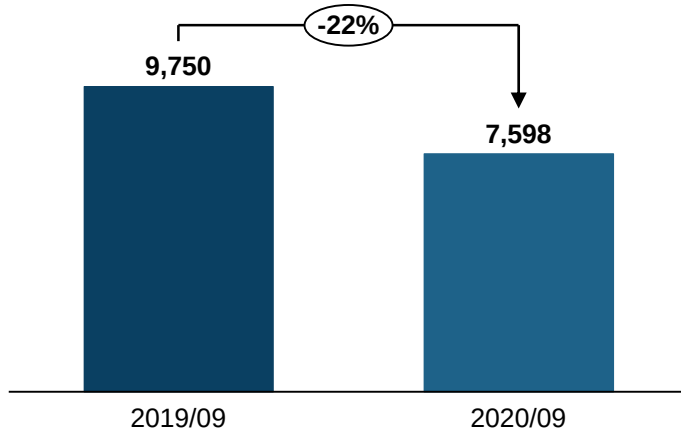


Consolidated Net Cash/(Debt)/EBITDA*

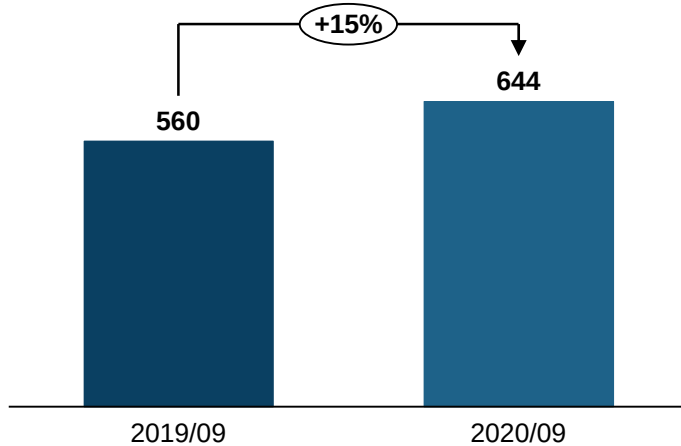


Financial Highlights

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

in TL mn	9M19	9M20	Δ
Sales	9,750	7,598	-22%
Cost of Goods Sold	-8,927	-6,708	-25%
Gross Profit	824	890	8%
Gross Margin	8.4%	11.7%	
Operating Expenses	-491	-487	-1%
Other Operating Inc./ (Exp.), net	383	736	92%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	73	-31	-
Operating Profit/(Loss)	789	1,108	40%
Income/(Expenses) from Investment Activities, net	106	840	692%
Finance Income/(Expense), net	-379	-263	-31%
Profit/(Loss) Before Taxation	516	1,685	227%
Profit/(Loss) for the Period	428	1,412	230%
Profit/(Loss) - Share of the parent	449	1,424	217%
EBITDA	560	644	15%
EBITDA Margin	5.7%	8.5%	

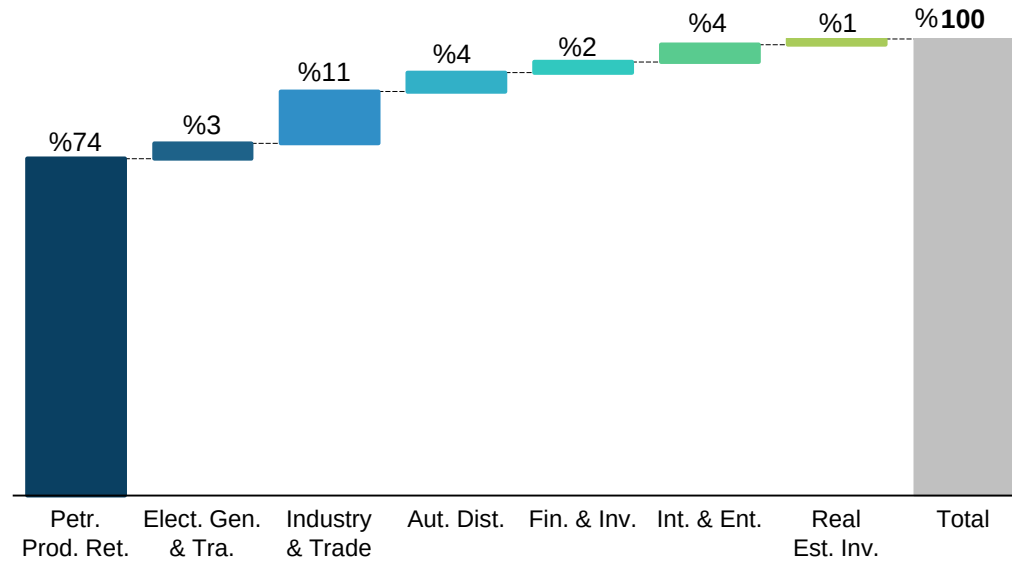
* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Consolidated revenues realized TL7.6 bn in 9M20 due to discontinued operations of Doel from the beginning of this year (revenue effect was TL 2.0 billion), revenue reduction by reason of partially shrinking demand in relation to pandemic and volatility at the Brent oil price in Aytemiz, short-term breakdown in Çelik Halat and Ditaş because of pandemic and decline in rent incomes at Trump Shopping Mall (excluding office) owing to stay closed between March 21 to June 01

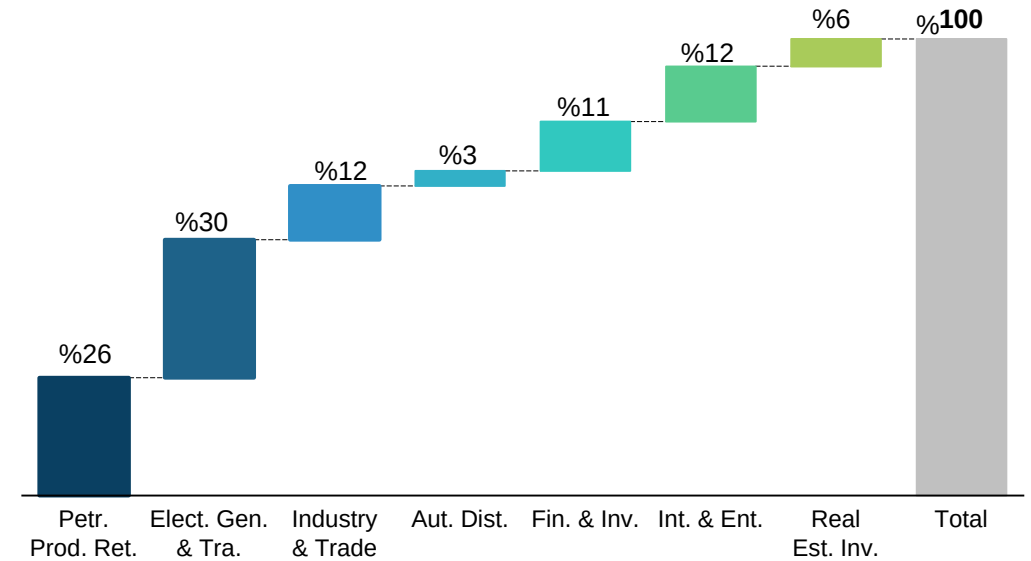
* After intersegment eliminations

Revenue & EBITDA Breakdown (%)

Revenue Bridge



EBITDA Bridge

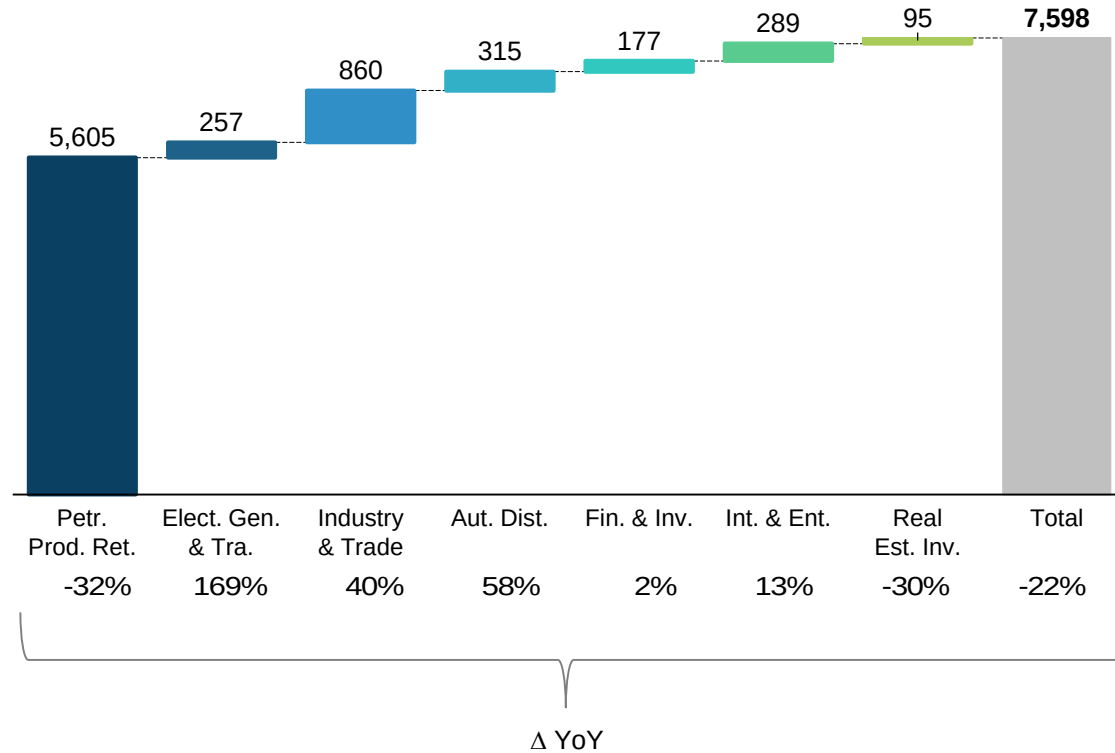


* After intersegment eliminations

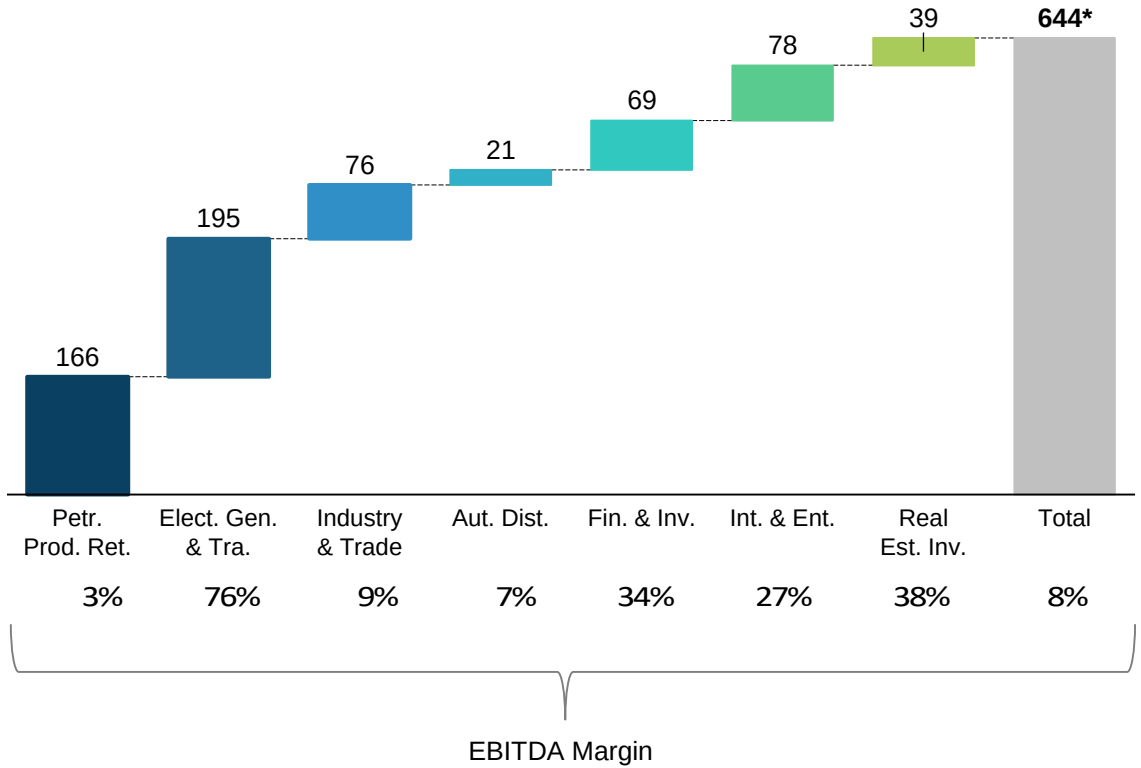
**Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Revenue & EBITDA Breakdown

Revenue Bridge – mn TL*



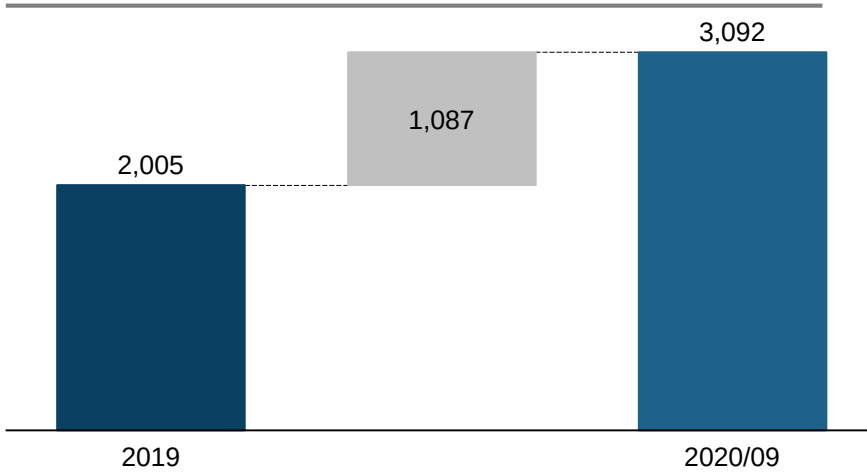
EBITDA Bridge – mn TL**



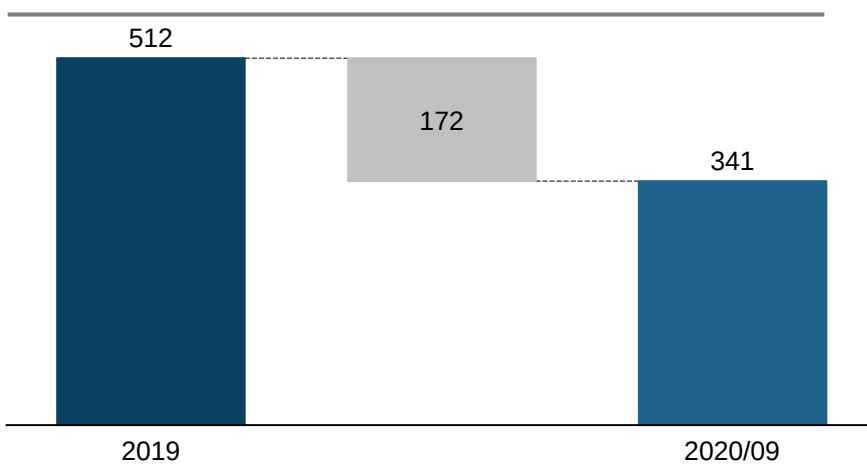
* After intersegment eliminations

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

Consolidated Net Cash/(Debt) – in TL mn¹



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

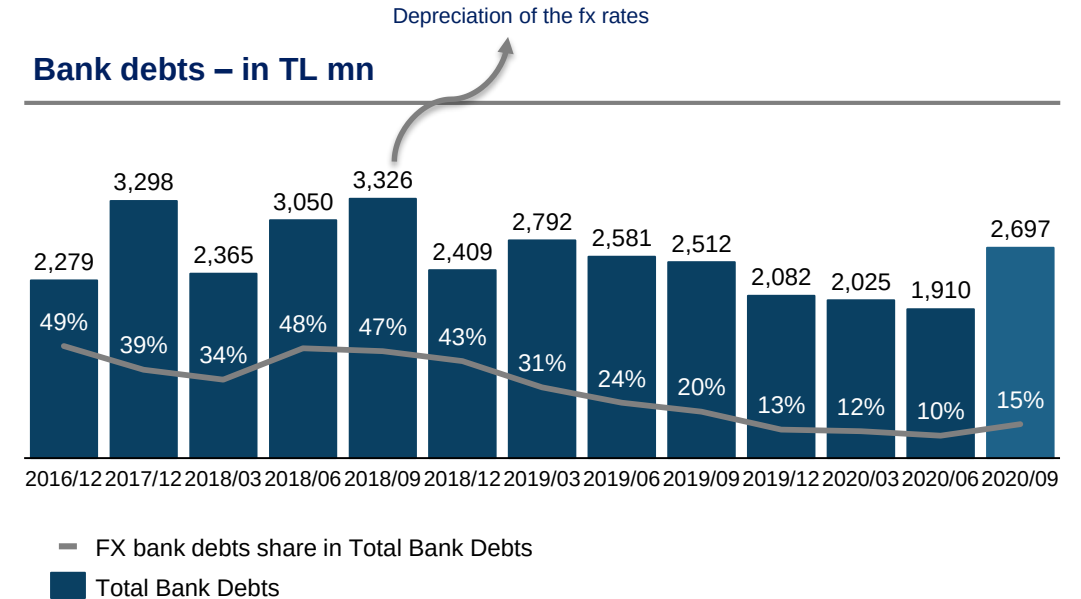


Consolidated Net Cash/(Debt) Position (TL mn)¹

	31-Dec-2019	30-Sep-2020
Cash&Marketable Securities	4,457	6,037
S/T Debt	1,855	2,016
L/T Debt	596	928
Net Cash/(Debt)	2,005	3,092

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

Bank debts – in TL mn



Financial Structure by Segments



Debt by Segments – in TL mn

	30.09.2019	30.09.2020
Petroleum Products Retail	1,246	895
Electricity Generation & Trading	434	301
Industry & Trade	148	702
Automotive Distribution	57	189
Finance & Investment	884	822
Internet & Entertainment	59	32
Real Estate Investments	15	3
Total	2,844	2,944

Net Cash/(Debt) – in TL mn

	30.09.2019	30.09.2020
Petroleum Products Retail	-1,020	-403
Electricity Generation & Trading	-47	-73
Industry & Trade	-108	-523
Automotive Distribution	-47	-81
Finance & Investment	2,767	3,821
Internet & Entertainment	59	284
Real Estate Investments	113	66
Total	1,716	3,091

EBITDA by Segments – in TL mn

	30.09.2019	30.09.2020
Petroleum Products Retail	215	166
Electricity Generation & Trading	150	195
Industry & Trade	30	76
Automotive Distribution	14	21
Finance & Investment	18	69
Internet & Entertainment	65	78
Real Estate Investments	65	39
Total	560	644

Net Cash / (Debt) by Company



TL mn	30.09.2019	30.09.2020
Petroleum Products Retail	-1,020	-403
Electricity Generation & Trading	-47	-73
<i>Doğan Enerji</i>	+197	+89
<i>Galata Wind & Sunflower</i>	-245	-162
Industry & Trade	-108	-523
<i>Çelik Halat</i>	-65	-104
<i>Ditaş</i>	-16	-23
<i>Doğan Dış Ticaret</i>	-26	-85
<i>Kelkit Besi & Other</i>	-1	-311
Automotive Distribution	-47	-81
Finance & Investment	2,767	3,821
<i>Doğan Holding & Other</i>	+3,054	+3,868
<i>Öncü</i>	+220	+170
<i>Doruk Fak. & Doruk Fin. & D Yat. Ban.</i>	-507	-217
Internet & Entertainment	59	284
<i>Hürriyet Emlak</i>	+6	+17
<i>DMC & Net D</i>	+1	+186
<i>Kanal D Romania</i>	-52	+12
<i>Other</i>	+104	+69
Real Estate Investments	113	66
<i>D Gayrimenkul</i>	+58	+36
<i>Other</i>	+55	+30
Total	1,716	3,091

New Investment Decision – Sesa Ambalaj Product Range

Food Packagings



- Meat products
- Dairy products
- Sea products

Non-Food Packagings



- Cosmetics
- Agricultural pesticide and industrial construction products
- Tag

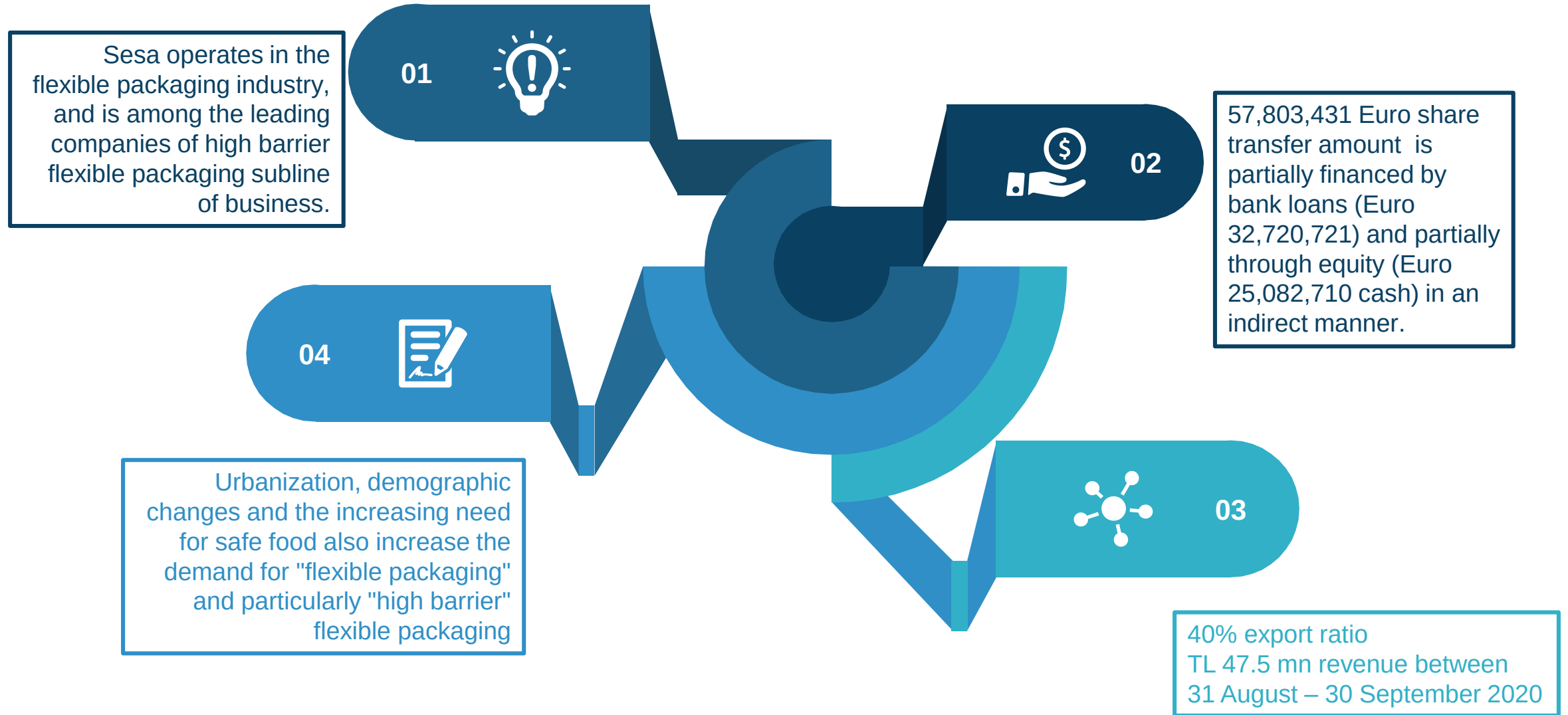
Sustainable Packaging



- Compost products
- PE Recyclable products



New Investment Decision – Sesa Ambalaj



BUSINESS SEGMENTS

PETROLEUM PRODUCTS RETAIL

Petroleum Products Retail

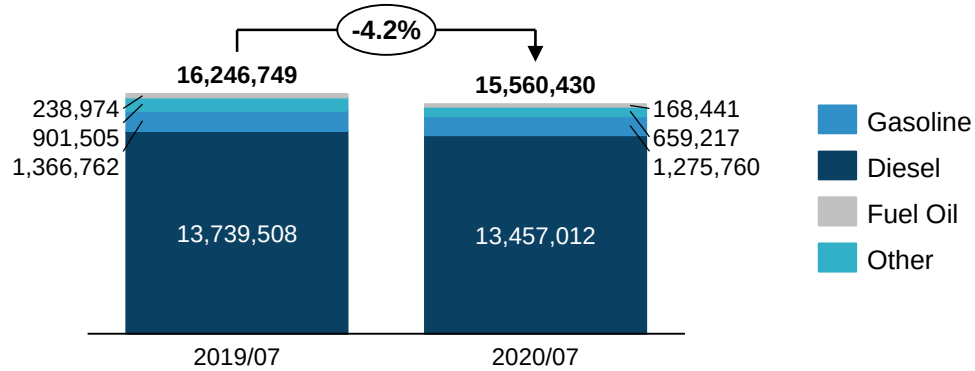
Total petroleum products consumption decreased by 4.2% yoy to 15,560,430 ton in 2020/07. (2019/07: 16,246,749 ton)

Total LPG consumption decreased by 8.5% yoy to 2,152,875 ton in 2020/06. (2019/07: 2,352,901 ton)

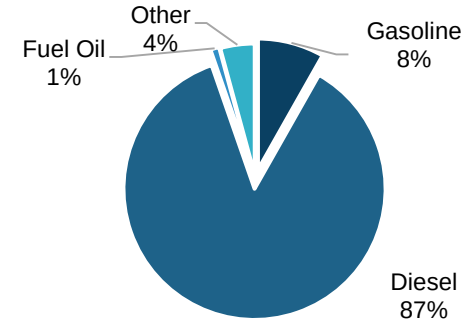
Total petroleum products consumption increased by 4.4% yoy to 2,957,674 ton in July 2020. (July 2019: 2,833,633 ton).

Total LPG consumption decreased by 4.5% yoy to 407,029 ton in July 2020. (July 2019: 389,367 ton).

Petroleum Products Consumption in Turkey (2019/07 vs 2020/07)



Petroleum Products Consumption (2020/07)



Top 5 player market share (2019/07 vs 2020/07) – Petroleum Products

	2019/07	2020/07	Change
Petrol Ofisi	20.63%	20.75%	0.12 p.p.
Opet	17.40%	19.12%	1.72 p.p.
Shell	13.74%	12.89%	-0.85 p.p.
BP	7.44%	6.80%	-0.64 p.p.
Güzel Energy (Total)	4.64%	4.56%	-0.08 p.p.
Aytemiz	4.18%	3.99%	-0.19 p.p.

Top 5 player market share (2019/07 vs 2020/07) - LPG

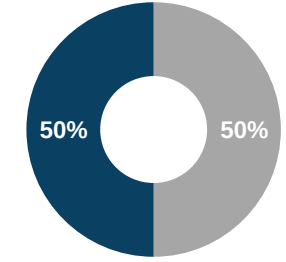
	2019/07	2020/07	Change
Aygaz	25.72%	25.43%	-0.29 p.p.
İpragaz	10.21%	10.72%	0.51 p.p.
Petrol Ofisi	10.03%	9.79%	-0.24 p.p.
Shell Turcas	9.33%	8.67%	-0.66 p.p.
Milangaz	8.72%	5.71%	-3.01 p.p.
Aytemiz	5.34%	5.41%	0.07 p.p.

Source: EMRA

- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 554 petroleum distribution stations as of 9M2020, vs. 569 at 9M2019.
- 5 terminals with a total capacity of 250K m³ (İzmit, Kırıkkale, Trabzon, Mersin & Alanya owned by Aytemiz)
- 4.0% market share in petroleum products and 5.4% market share in auto gas according to latest EMRA report published in July 2020.
- Total petroleum products sales was down by 4.2% yoy & total auto gas sales was down by 8.5% yoy in 7M2020 according to latest EMRA report published in July 2020.
- Aytemiz has issued financing bonds to qualified investors at a nominal value of 50,000,000 Turkish Lira with a 350-day maturity on August 09, 2019. Financing bonds amortized on July 24, 2020.

Shareholder Structure

■ Doğan Holding ■ Aytemiz Family



Aytemiz Dealer Network



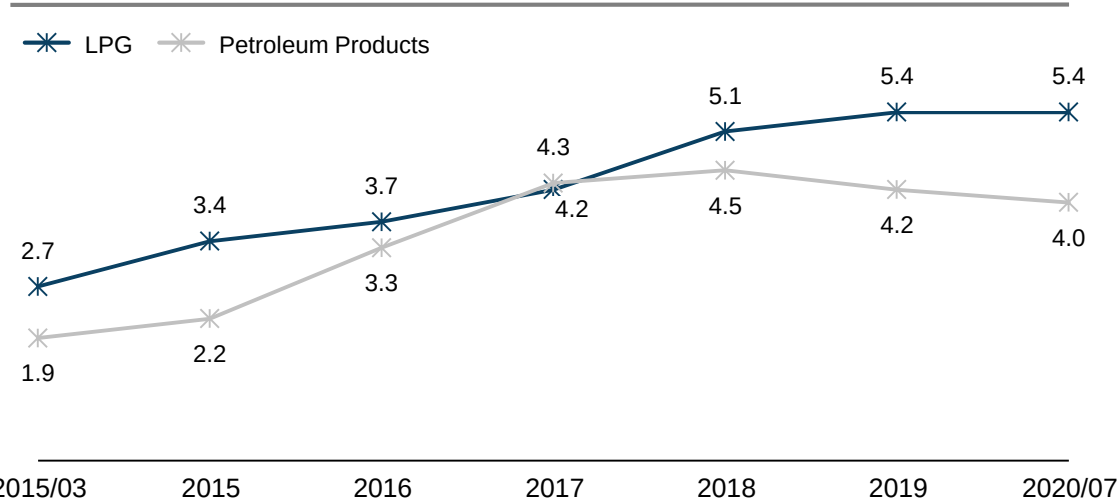
Aytemiz Terminals



Aytemiz- Doğan Partnership

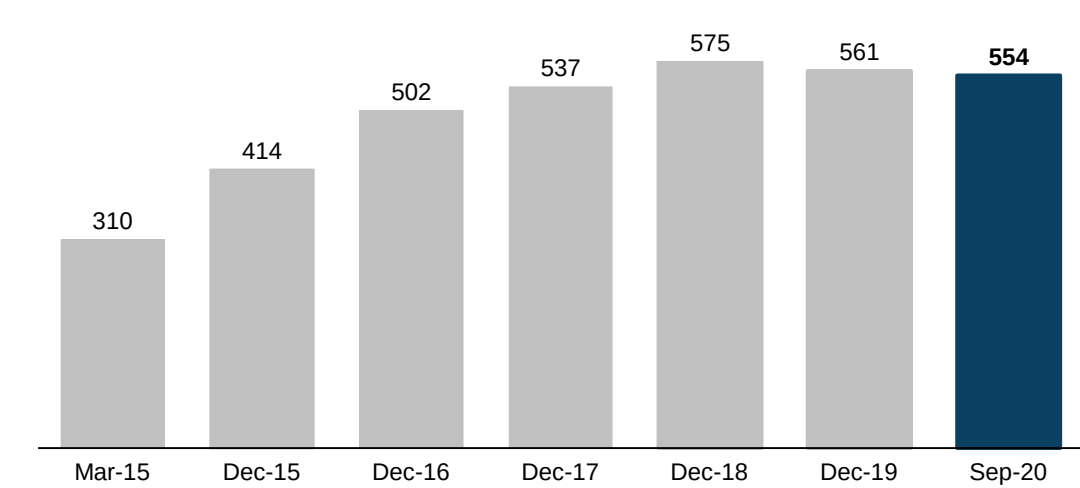


Aytemiz Market Share (%)

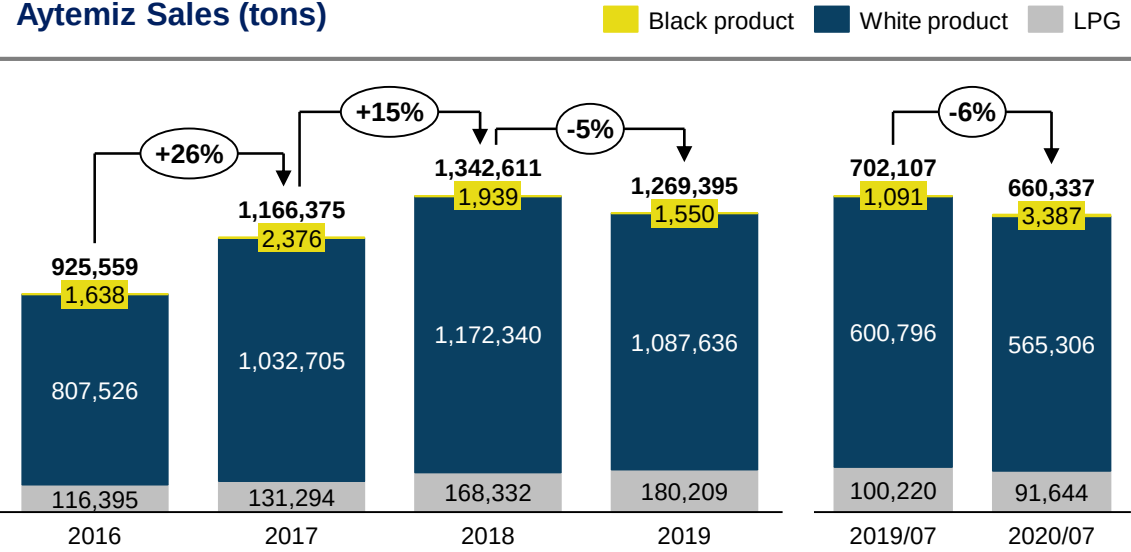


Aytemiz has 554 stations scattered around Turkey, 460 of which are auto gas fuels, 10 fuel supply points 5 fuel storage facilities (total 194,408 m³ capacity) and 4 auto gas storage facilities (total 56,051 m³ capacity)

Aytemiz Licensed Retailers



Aytemiz Sales (tons)



Petroleum Products Retail – Periodic Effects

➡ At the petroleum products retail segment declining trend in brent oil price until March 09 lead to an inventory loss. Brent oil price which was 50 USD at the beginning of March dropped under 20 USD in the upcoming days.

Petroleum products retailers must have 20-days inventory over based on national lock-up obligation. Rapid reduction in the brent oil price lead to huge inventory losses.

➡ On the other hand volatility on the brent oil price decreased the working capital needs. Thus lead to a decline in financial expenses.

Volatility in the brent oil price and fx led to inventory losses. Aytemiz has eliminated this inventory losses via hedging.

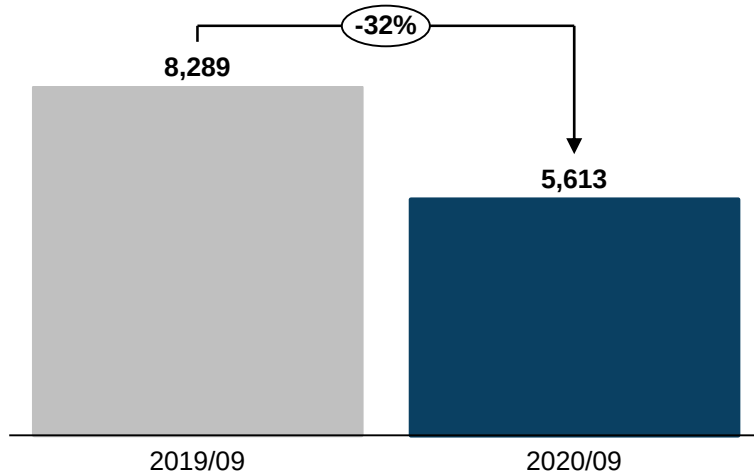
Based on COVID- 19 pandemic consumer demand was lowered due to lockdown period from the mid-March to May-end negatively affect the performance of Aytemiz like other peers operated in petroleum products retail. In July petroleum products market was contracted by 4% yoy. In this period Aytemiz, hasn't lost any market share in retail/station sales.

➡ In order to reduce the negative effects of weak demand and volatility in brent oil price at the first half of this year;

- Focusing on station profitability and opex optimization and productivity became more important
- Concentrating to gain more share from electronic sales
- Focusing to grow in wholesales in a controlling manner
- Working through to cutting down the inventory losses
- Focusing on contract renewables with a favorable conditions
- Targeting to gain new customers and maintain customer loyalty with the innovative projects that will disclose in the upcoming period

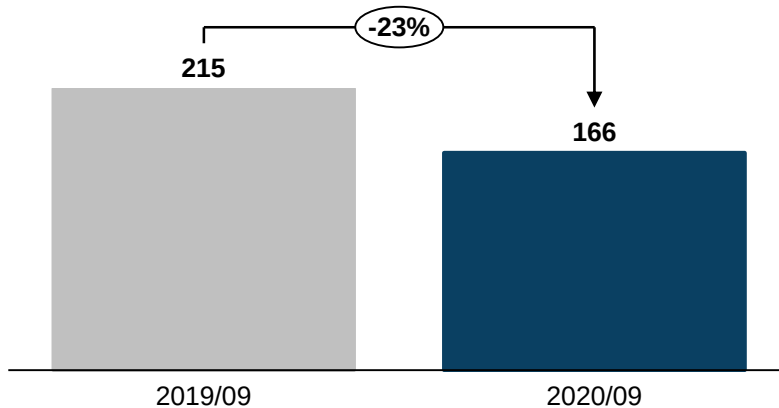
Petroleum Products Retail

Petr. Pro. Retail Segment Revenues – mn TL *



* Before intersegment eliminations

Petr. Pro. Retail Segment EBITDA – mn TL *



Summary Financials*

in TL mn	9M19	9M20	Δ
Sales	8,289	5,613	-32%
Cost of Goods Sold	-7,976	-5,368	-33%
Gross Profit	312	245	-22%
Gross Margin	3.8%	4.4%	
Operating Expenses (-)	-208	-203	-2%
Other Operating Inc./(Exp.), net	51	28	-46%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	-
Operating Profit/(Loss)	155	70	-55%
Income/(Expenses) from Investment Activities, net	2	16	-
Finance Income/(Expense),net	-195	-89	-54%
Profit / (Loss) Before Taxation	-38	-4	-90%
EBITDA	215	166	-23%
EBITDA Margin	2.6%	3.0%	

* Before intersegment eliminations

in TL mn	2019/09	2020/09	Δ	3Q19	3Q20	Δ
Fuel sales	5,271	4,589	-13%	2,031	1,912	-6%
LPG sales	932	934	0%	346	403	16%
Trading income	2,006	0	-100%	647	0	-100%
Other	65	81	25%	27	32	18%
Total	8,275	5,605	-32%	3,050	2,347	-23%

Petroleum products retail revenues decreased by 32% due to discontinued operations of Doel from the beginning of this year (revenue effect was TL 2.0 billion) and revenue reduction by reason of partially shrinking demand in relation to pandemic and volatility at the brent oil price in Aytemiz

BUSINESS SEGMENTS

ELECTRICITY GENERATION & TRADING

Electricity Generation & Trading

Turkish electricity consumption decreased by 1.3% yoy to 216,171 GWh in 9M20.

Total electricity generation decreased by 1.7% yoy to 215,858 GWh in 9M20.

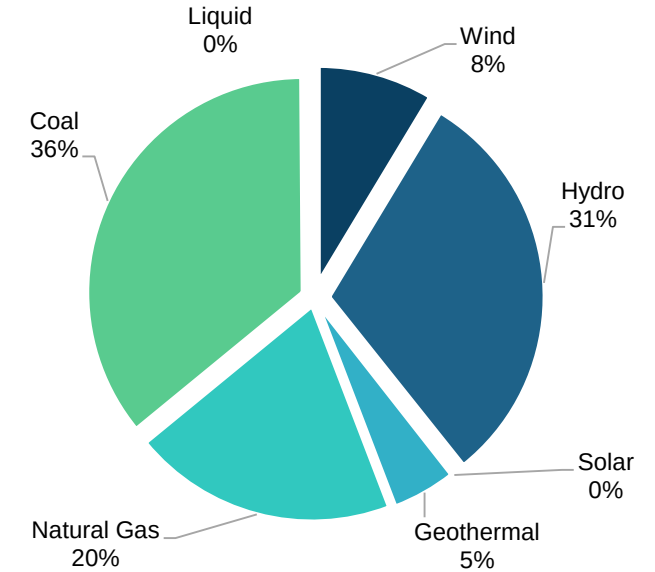
The share of renewables (wind, hydro, solar and geothermal) production was nearly flat yoy and realized 44.2%.

Electricity prices was up by 8.7% in 9M20.

	9M19	9M20	Change
Production (GWh)	219,616	215,858	-1.7%
Consumption (GWh)	218,953	216,171	-1.3%
Share of Renewable in Production	%45.5	%44.2	

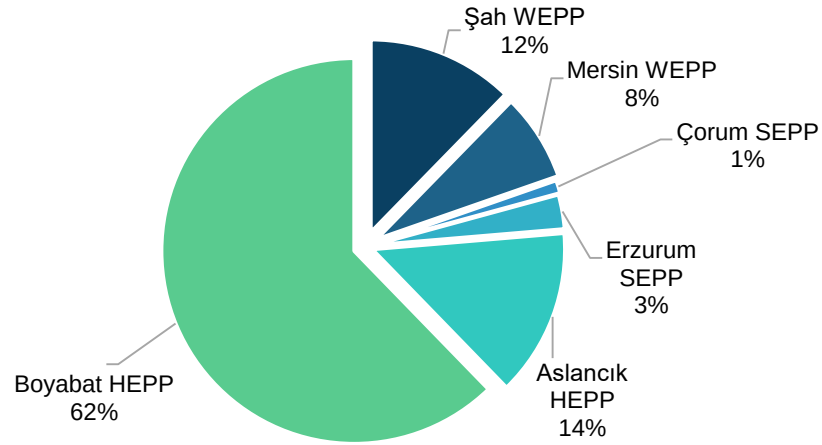
- ✓ Doğan Holding has 2 WEPP (Şah & Mersin), 2 HEPP (Boyabat & Aslancık) and 2 Solar PV (Çorum & Erzurum)
- ✓ Excluding Boyabat, all our power plants has been included in Feed-in tariff (FIT) (YEKDEM)
- ✓ Boyabat was included in Capacity Mechanism at the beginning of 2019
- ✓ WEPP's and HEPP's received 7.3 USD cent per kWh and SEPP's received 13.3 USD cent per kWh from Feed-in tariff (FIT) (YEKDEM)
- ✓ Higher CUR with Turkey's averages for Şah & Mersin WPP

Electricity Generation from Resources in Turkey (9M20)



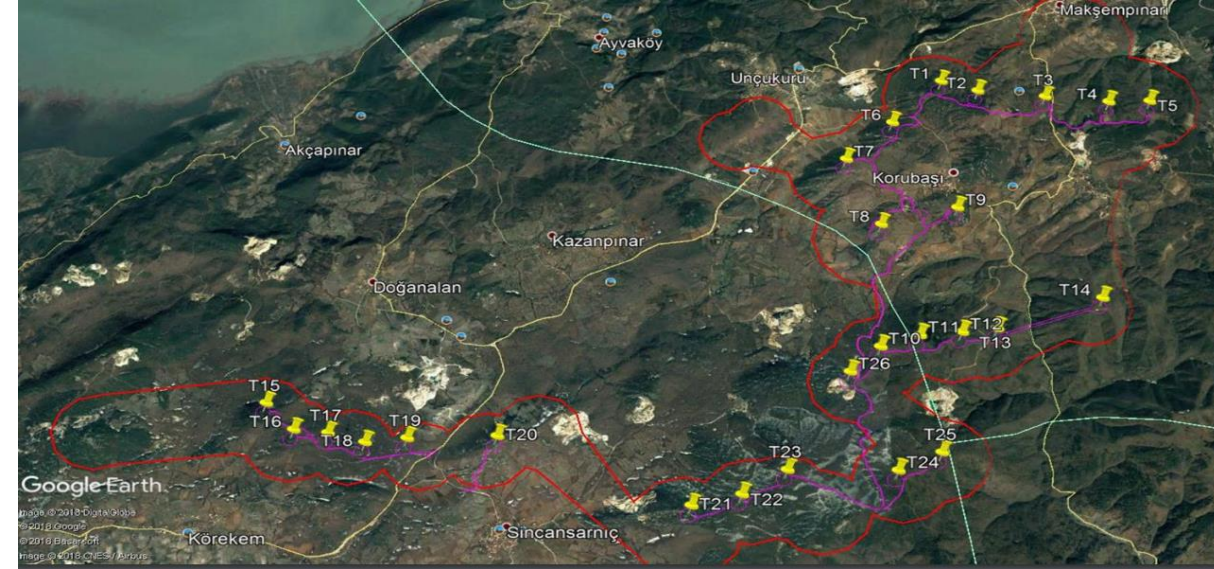
Source: EPIAŞ

Highly Efficient Renewable Portfolio With F-i-T Mechanism



- Totally 835 MW installed capacity;
- ✓ 2 wind power plant with 167.7 MW
- ✓ 2 solar power plant with 34.1 MW
- ✓ 2 hydro power plant with 633 MW - JV
- All of our power plants included F-i-T mechanism, excluding Boyabat.
- Boyabat was included in Capacity Mechanism at the beginning of 2019 and earned TL 32.4 mn extra revenue from Capacity Mechanism in 9M20. (9M19: TL 30.2 mn)
- Boyabat and Aslancık has restructured its financial debts with favourable conditions in FY19.
- Looking for new opportunities in renewables especially solar and wind

New Wind Project – Taşpınar WEPP



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

Electricity Generation & Trading

	Mersin WPP	Şah WPP	Taşpınar WPP*	Çorum SEPP	Erzurum SEPP	Boyabat HEPP	Aslancık HEPP
Capacity	62.7 MW	105 MW	60 MW	9.36 MW	24.7 MW	513 MW	120 MW
Termination of licence	2056	2057	-	unlicensed	unlicensed	2056	2057
2020E generation	180 GWh	310 GWh	-	14 GWh	37 GWh	750 GWh	300 GWh
F-i-T support	7.3 cent	7.3 cent	9.4 cent**	13.3 cent	13.3 cent	-	7.3 cent
Termination of F-i-T	2023	2021	2030	2027	2028	-	2024
Price per MW	USD 1.35 mn	USD 1.35 mn	USD 400 tho***	USD 1.2 mn	USD 1.2 mn	-	-
9M20 generation (MWh)	157,037	262,014	-	11,725	32,101	374,617	249,777

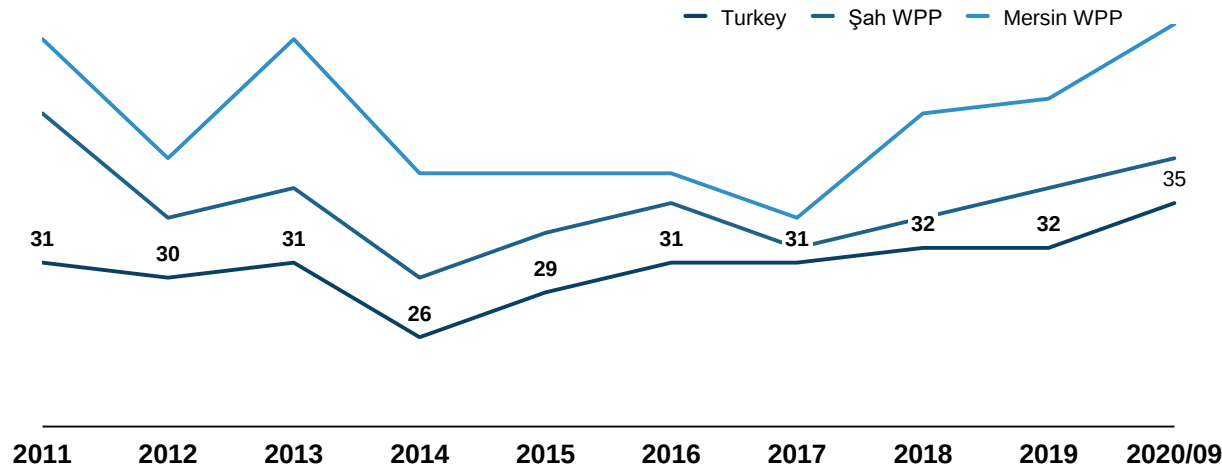
F-i-T: feed-in-tariff

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

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

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

Capacity Utilization Rate (CUR) - %

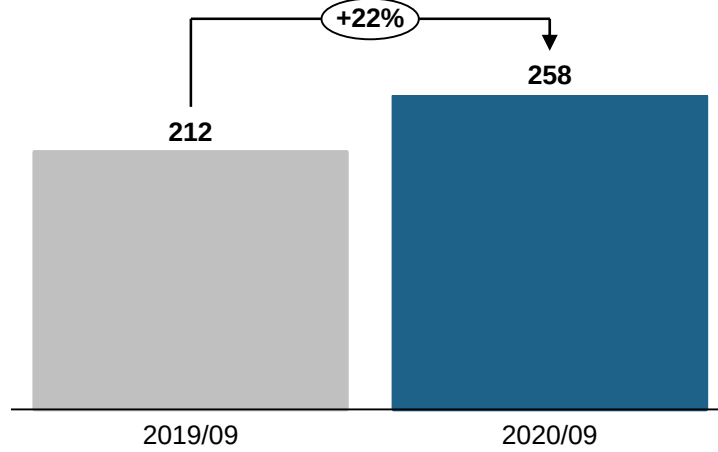


Geographical Presence of Renewable Energy Assets



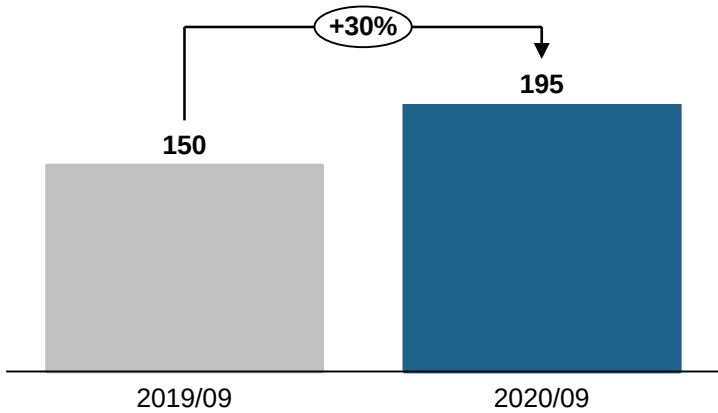
Electricity Generation & Trading

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



* Before intersegment eliminations

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



*In the consolidated electricity gen. & tra. segment data, revenues, costs & EBITDA includes wind and solar production and trade figures. JV HEPPs Boyabat and Aslancık are consolidated through equity pick up and included under «Share of gain/(loss) on Investments accounted by equity method».

Summary Financials*

in TL mn	9M19	9M20	Δ
Sales	212	258	22%
Cost of Goods Sold	-75	-78	3%
Gross Profit	136	179	32%
Gross Margin	64.3%	69.7%	
Operating Expenses (-)	-12	-12	-2%
Other Operating Inc./(Exp.), net	14	52	280%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-4	-35	-
Operating Profit/(Loss)	134	185	38%
Income/(Expenses) from Investment Activities, net	4	19	412%
Finance Income/(Expense),net	-55	-66	20%
Profit / (Loss) Before Taxation	83	138	67%
EBITDA	150	195	30%
EBITDA Margin	70.8%	75.6%	

* Before intersegment eliminations

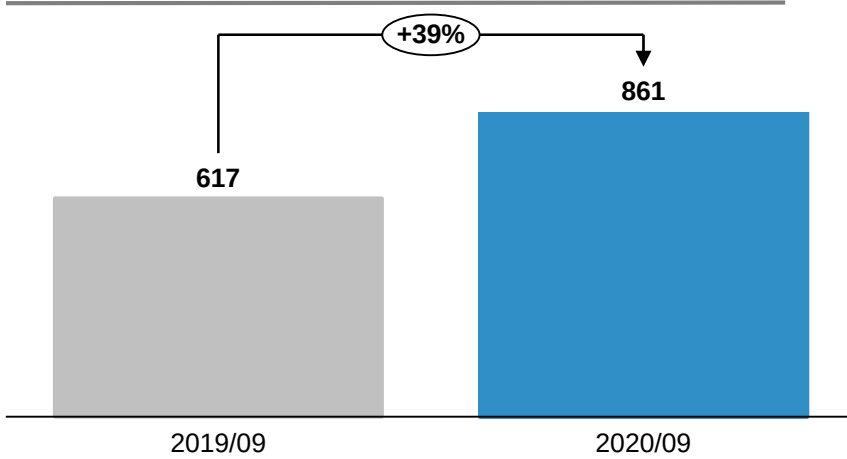
JV Hydro Assets financial results – TL mn**

TL mn	Net Sales			Net Profit / (Loss)		
	9M19	9M20	Δ	9M19	9M20	Δ
Boyabat	267	181	-32%	-296	-1,453	391%
Aslancık	128	132	3%	-11	-105	879%

**The data provided based on the full company results

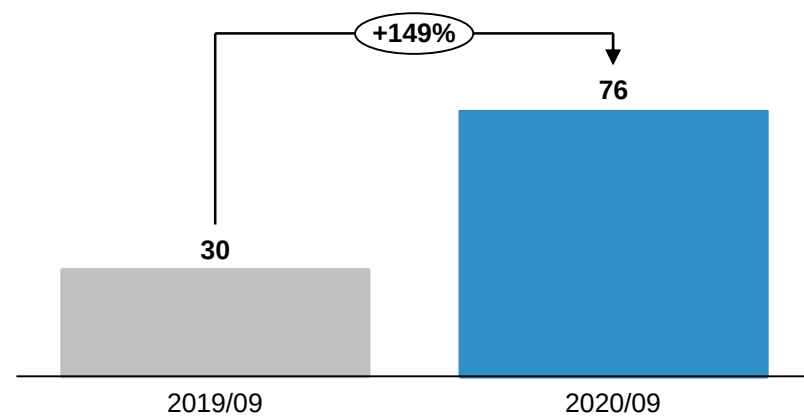
BUSINESS SEGMENTS INDUSTRY & TRADE

Industry & Trade Segment Revenues – mn TL*



* Before intersegment eliminations

Industry & Trade Segment EBITDA – mn TL



Summary Financials*

in TL mn	9M19	9M20	Δ
Sales	617	861	39%
Cost of Goods Sold	-544	-732	35%
Gross Profit	73	129	77%
Gross Margin	11.8%	14.9%	
Operating Expenses (-)	-64	-71	11%
Other Operating Inc./ (Exp.), net	16	23	43%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	-
Operating Profit/(Loss)	25	80	224%
Income/(Expenses) from Investment Activities, net	0	0	-75%
Finance Income/(Expense),net	-21	-59	179%
Profit / (Loss) Before Taxation	3	21	555%
EBITDA	30	76	149%
EBITDA Margin	4.9%	8.8%	

* Before intersegment eliminations

in TL mn	2019/09	2020/09	Δ	3Q19	3Q20	Δ
Industry	328	325	-1%	109	137	25%
Foreign trade	257	461	79%	85	159	87%
Packaging	0	48	n.a.	0	48	n.a.
Other	31	26	-15%	12	15	24%
Total	616	860	40%	207	358	73%

Industry & trade segment revenues was up by 39% yoy due to consolidation of Sesa Ambalaj

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

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

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

Minimum receivable risk as most of the receivables insured by Coface

Revenues and expenses based in Euro; support against currency fluctuations

R&D center accredited as of 2018

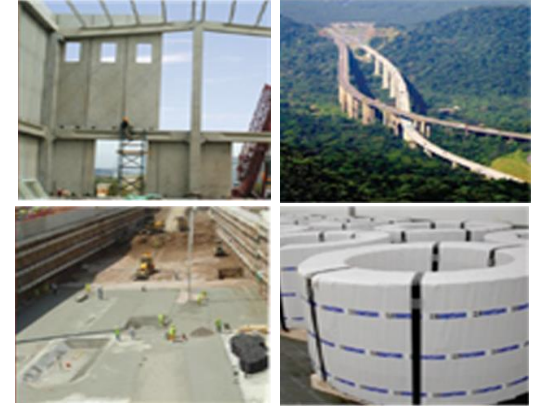
Steel Wire



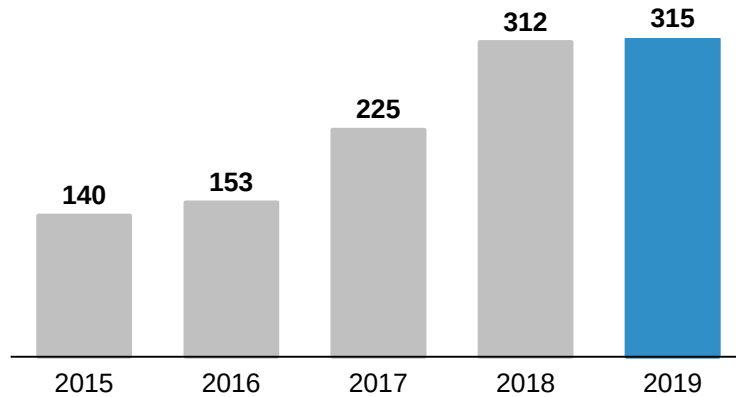
Steel Wire Rope



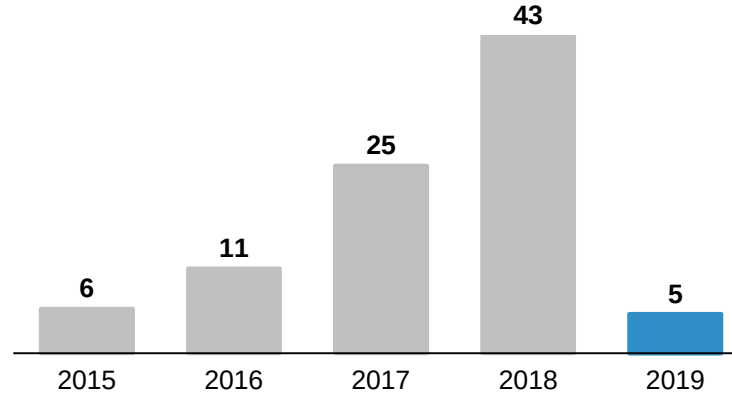
Prestressed Concrete Strand



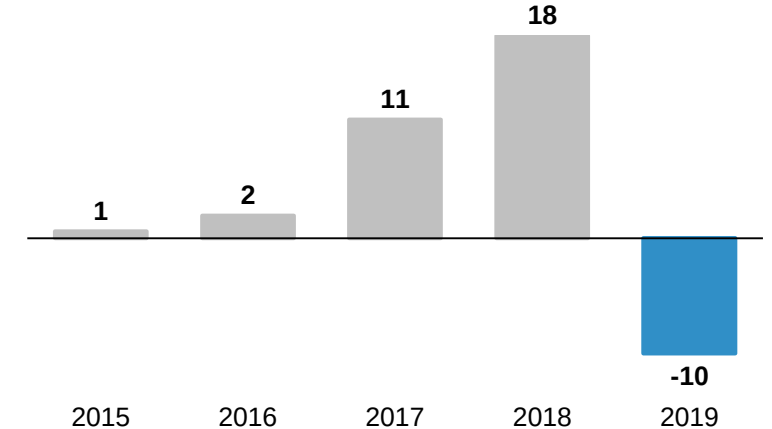
Revenue – mn TL



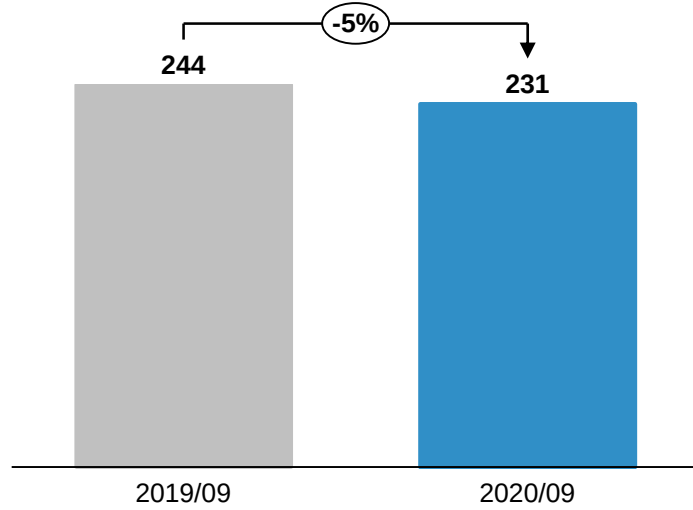
EBITDA – mn TL



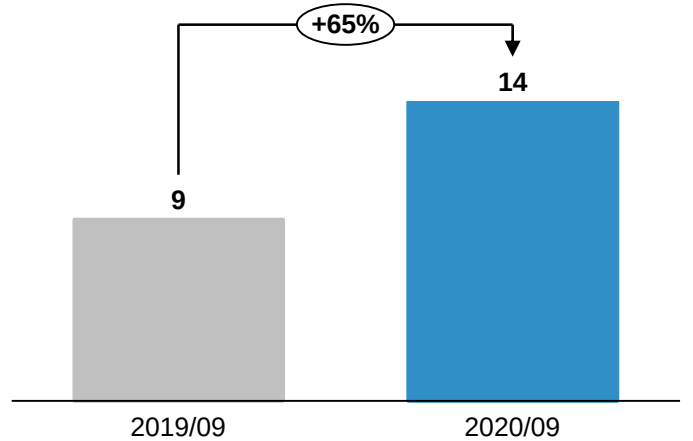
Net Profit – mn TL



Çelik Halat Sales – mn TL



Çelik Halat EBITDA – mn TL

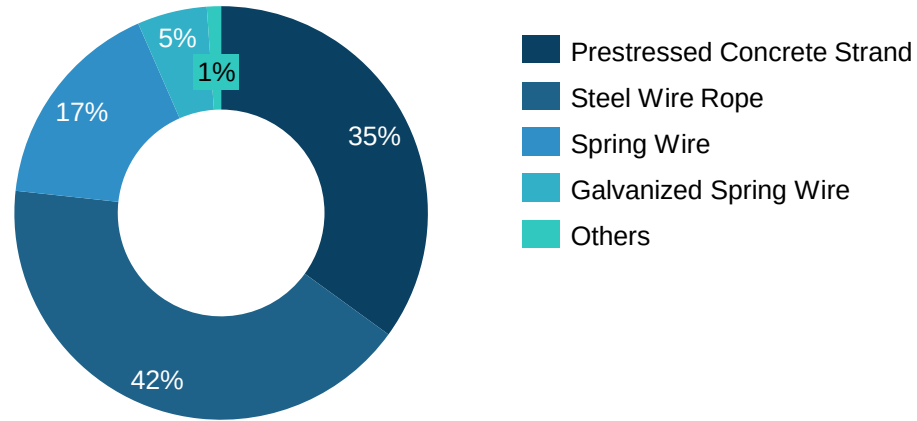


Çelik Halat – Summary Income Statement

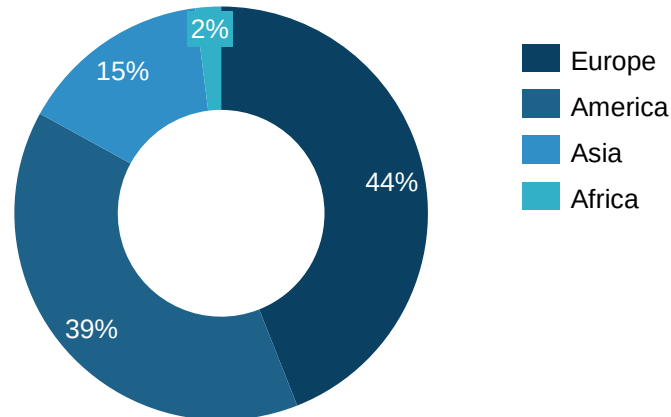
<i>in TL mn</i>	9M19	9M20	Δ
Sales	244	231	-5%
Gross Profit	28	34	20%
<i>Gross Margin</i>	<i>11.6%</i>	<i>14.6%</i>	<i>3.1 p.p.</i>
Operating Expenses	-30	-29	-3%
Operating Profit	-2	5	-
Net Profit	-4	-14	303%
EBITDA	9	14	65%
EBITDA Margin	3.5%	6.1%	2.6 p.p.

Revenue by product basis (TL mn)	2016	2017	2018	2019	9M19	9M20
Prestressed concrete strand	72.9	107.4	129.8	93.6	72.7	82.3
Steel wire rope	47.8	65.8	109.9	133.7	103.9	96.0
Spring wire	21.3	28.1	44.1	51.7	39.0	37.3
Galvanized spring wire	8.4	21.0	23.4	32.2	25.0	13.1
Other	2.5	2.8	4.6	4.1	2.9	2.7
Total	152.9	225.1	311.9	315.2	243.6	231.4

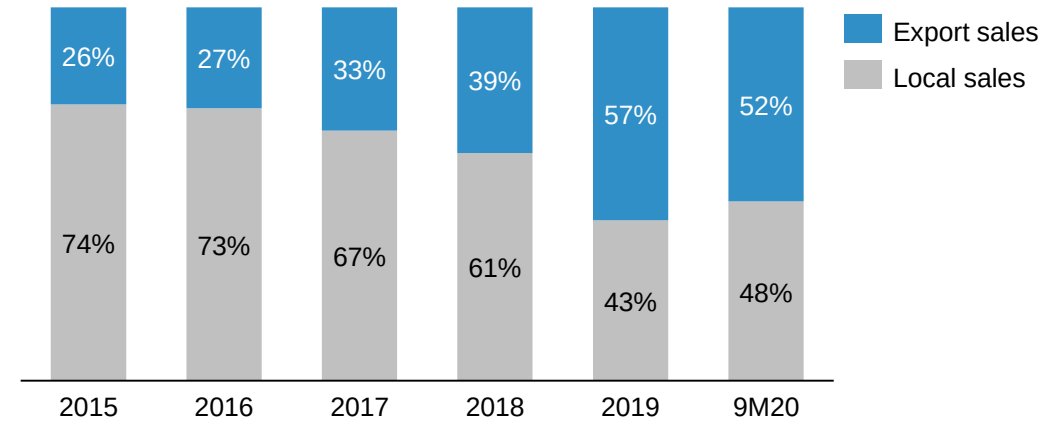
Revenues by Product (%) – gross – as of 30.09.2020



Export Share by Continent (%) – as of 30.09.2020



Revenue Breakdown (%) - gross



Strategy



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

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

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

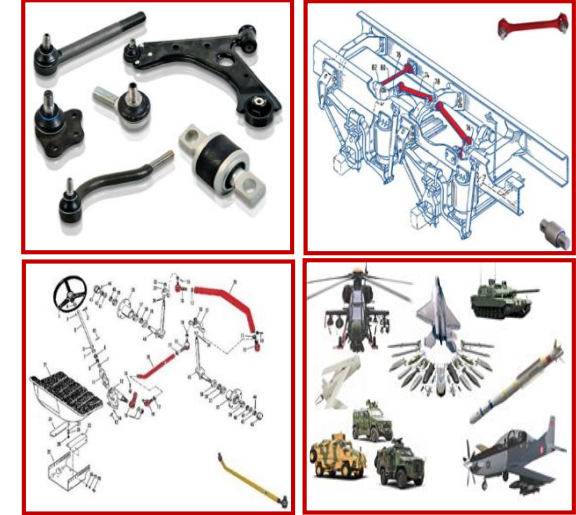
Close to two-thirds of revenues derives from export markets

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

As of 9M20 R&D expenditures to total revenue ratio was 3.2%



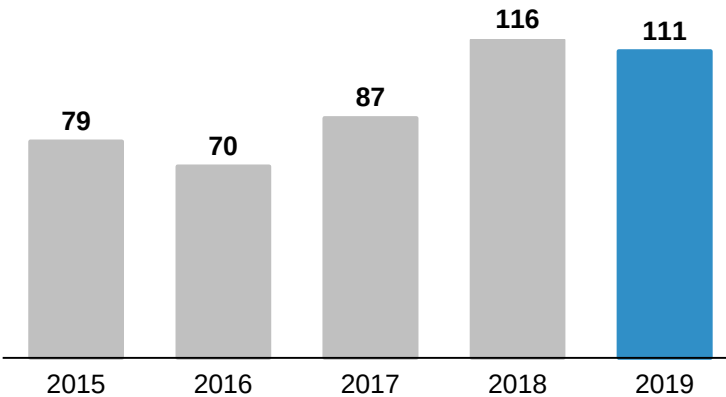
Product Range



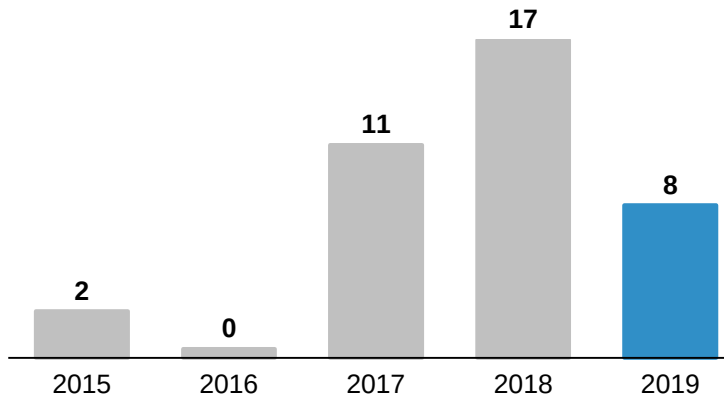
OEM Customers (42%)

OES Customers (58%)

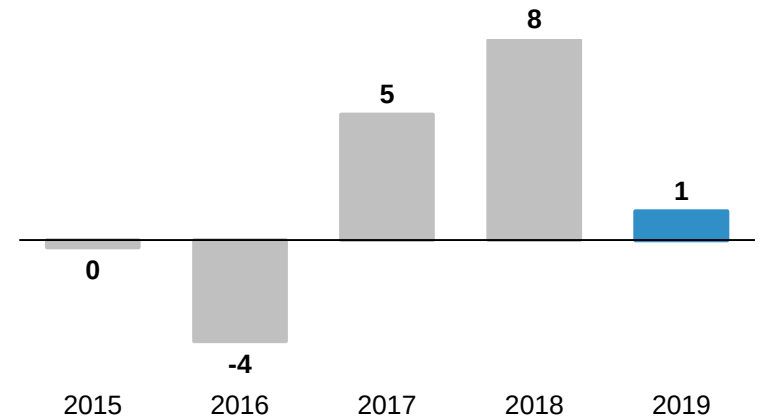
Revenue – mn TL



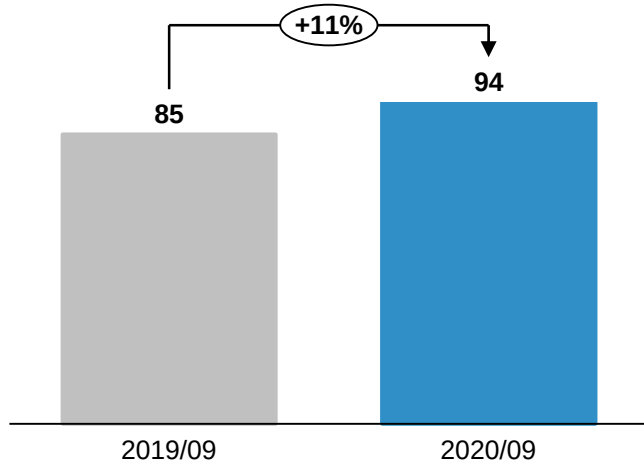
EBITDA – mn TL



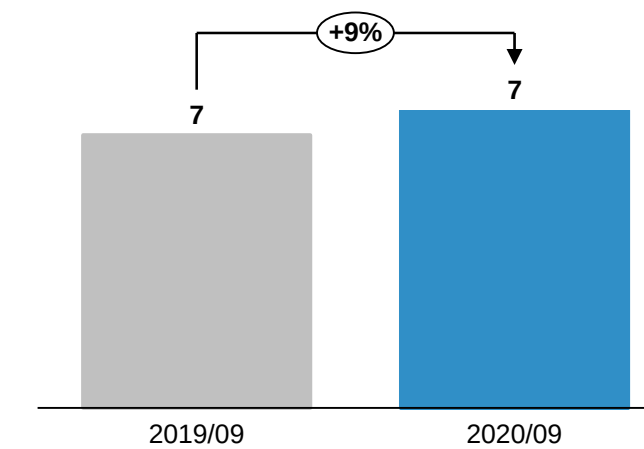
Net Profit – mn TL



Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



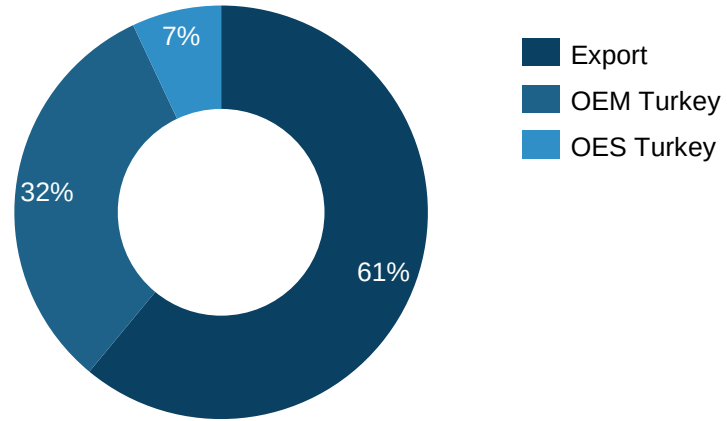
Ditaş – Summary Income Statement

in TL mn	9M19	9M20	Δ
Sales	85	94	11%
Gross Profit	19	22	14%
Gross Margin	22.8%	23.4%	0.6 p.p.
Operating Expenses	-17	-19	17%
Operating Profit	3	3	-7%
Net Profit	3	0	-94%
EBITDA	7	7	9%
EBITDA Margin	7.8%	7.6%	-0.1 p.p.

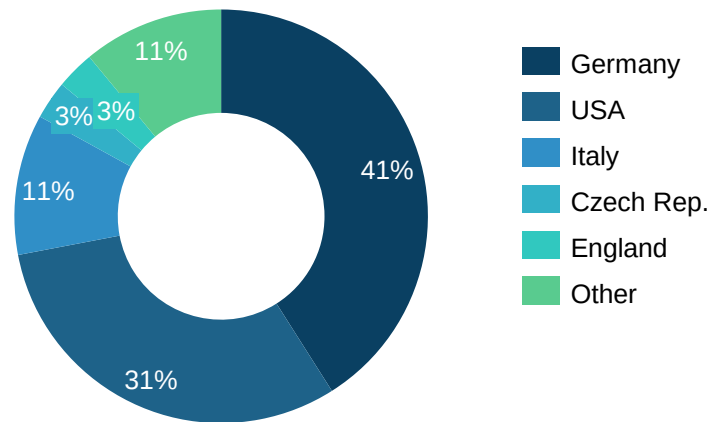
✓ Ditaş distributed 600 thousand TL gross dividend from FY19 earnings on April 20, 2020.

Sales Breakdown (TL mn)	2016	2017	2018	2019	9M19	9M20
Independent spare parts	43.2	50.3	69.4	67.0	50.5	54.6
Original spare parts	26.3	37.0	46.2	44.4	34.0	39.2
Total	69.6	87.2	115.6	111.4	84.5	93.8

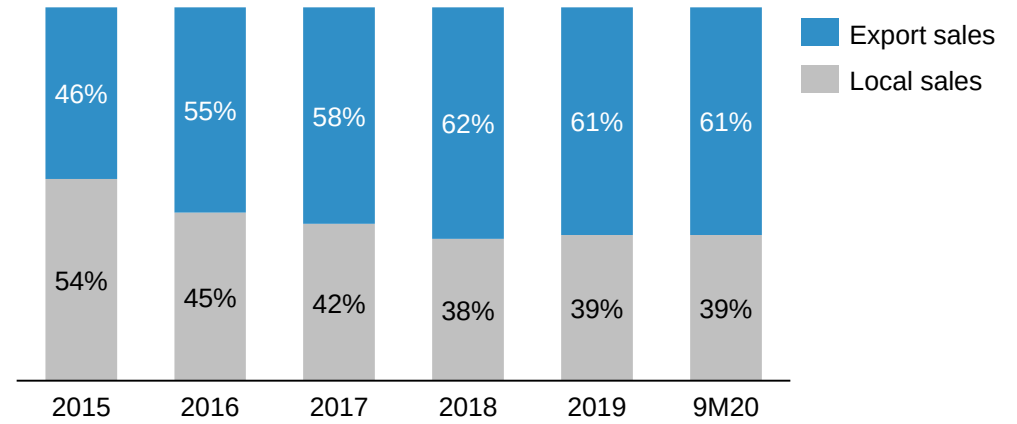
Revenues by Product – as of 30.09.2020



Export Share by Country – as of 30.09.2020



Revenue Breakdown



Exporting Countries



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



PACKAGING

Raw Material
Procurement on
Aluminum
Cardboard and Paper
Petrochemicals

Annual sales of 65,000
tons



PAPER

On the printing side
Annual sales of
100,000 tons



RETAIL

Global Procurement
Services

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

*: According to legal records

BUSINESS SEGMENTS

AUTOMOTIVE DISTRIBUTION

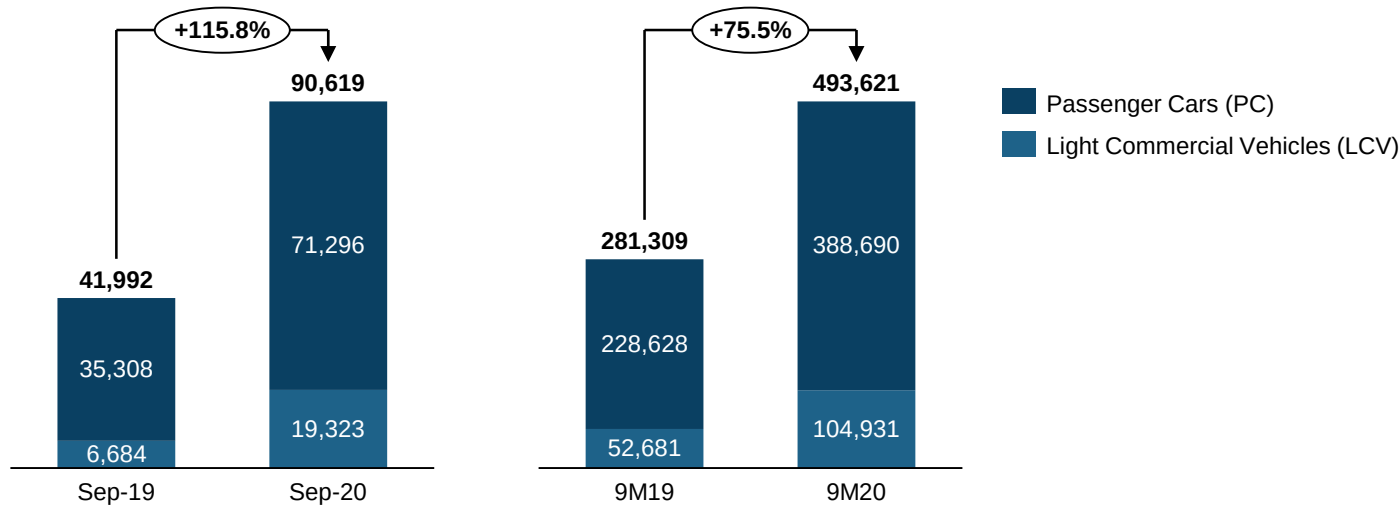
Automotive Distribution

According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) recovered by 115.8% yoy to 90,619 vehicles in September.

- PC sales were up by 101.9% yoy in September to 71,296 units
- LCV sales were up by 189.1% yoy in September to 19,323 units

9M20 results imply a total local market of 493,621 vehicles, up by 75.5% yoy

- PC sales were up by 70.0% yoy to 388,690 units
- LCV sales were up by 99.2% yoy to 104,931 units



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

	Sep. 19	Sep. 20	Change
Passenger Cars (PC)	35,308	71,296	101.9%
Light Commercial Vehicles (LCV)	6,684	19,323	189.1%
Total	41,992	90,619	115.8%

	9M19	9M20	Change
Passenger Cars (PC)	228,628	388,690	70.0%
Light Commercial Vehicles (LCV)	52,681	104,931	99.2%
Total	281,309	493,621	75.5%

Auto Distributors Association shared its total market size estimate for 2020 as 725-775k units

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

Automotive Distribution

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



PIAGGIO®



Vespa®




MOTO GUZZI®

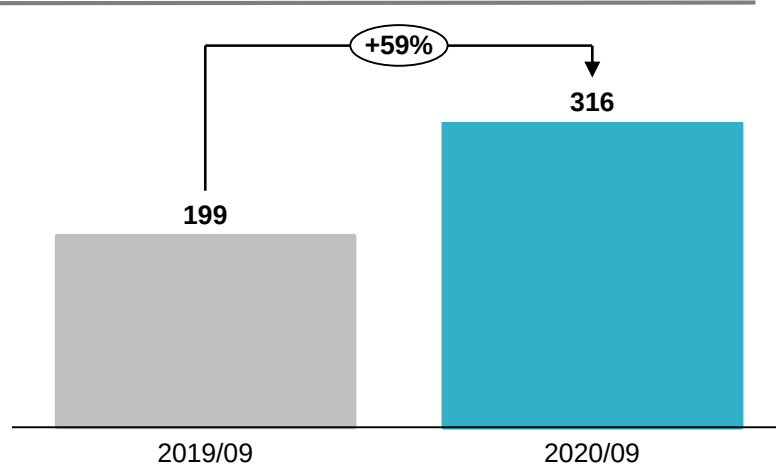


aprilia®



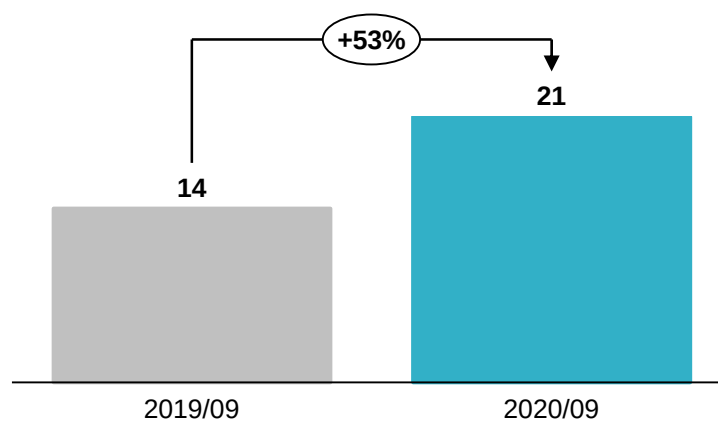
Automotive Distribution

Automotive Dist. Segment Revenues – mn TL*



* Before intersegment eliminations

Automotive Dist. Segment EBITDA – mn TL

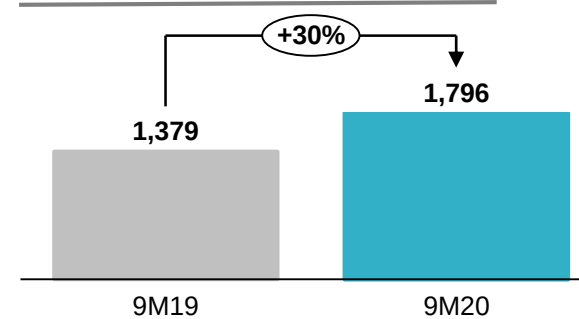


Summary Financials*

in TL mn	9M19	9M20	Δ
Sales	199	316	59%
Cost of Goods Sold	-161	-269	67%
Gross Profit	37	47	25%
Gross Margin	18.8%	14.8%	
Operating Expenses (-)	-29	-35	22%
Other Operating Inc./(Exp.), net	1	14	1150%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	-
Operating Profit/(Loss)	9	25	165%
Income/(Expenses) from Investment Activities, net	1	4	-
Finance Income/(Expense),net	-21	-11	-49%
Profit / (Loss) Before Taxation	-11	18	-
EBITDA	14	21	53%
EBITDA Margin	7.1%	6.8%	

* Before intersegment eliminations

Suzuki Car Sales - unit*



* According to Automotive Distributors Association data

Automotive distribution segment revenues increased by 59% due to high demand continuing from June

BUSINESS SEGMENTS FINANCE & INVESTMENT

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

Doruk Faktoring has issued discounted financing bonds at a nominal value of 30,000,000 Turkish Liras with a 170-day maturity on August 12, 2020. The redemption date of the aforementioned financing bonds is January 21, 2021.

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

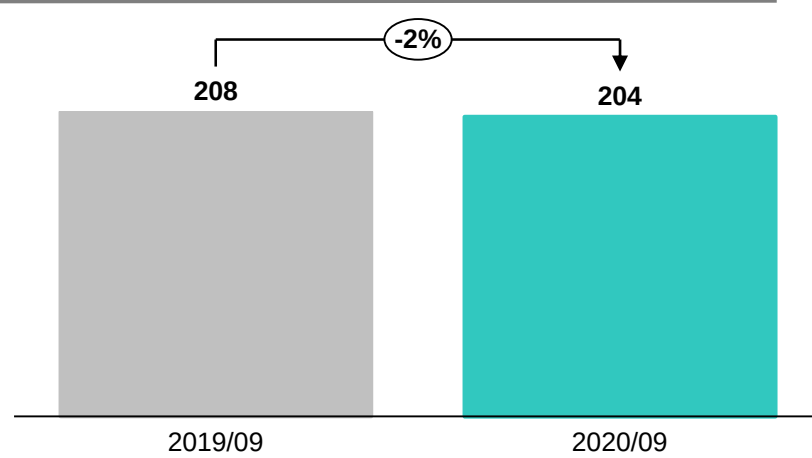
JCR Eurasia Rating, in its periodic review, has affirmed the credit ratings of 'Doruk Faktoring A.Ş.' at the investment grade of "AA- (Trk)" on the Long Term National Scale and a Short Term National Credit Rating of "A-1+ (Trk)", with "Stable" outlooks on both ratings. On the other hand, the Long Term International Foreign and Local Currency Ratings have been determined as "BB+ (Trk)" with "Negative" outlook.

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

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

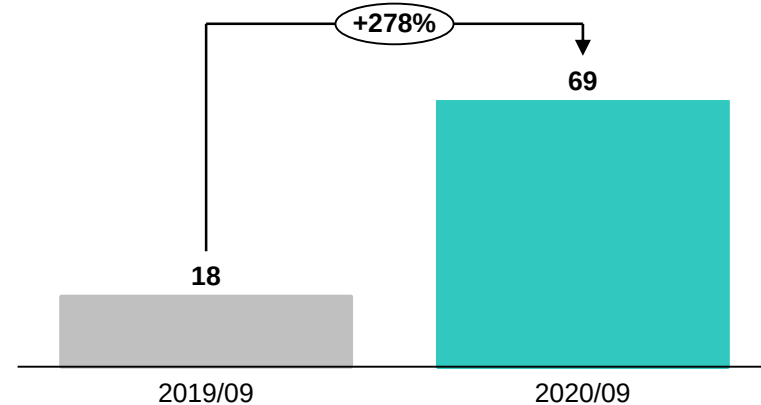
Finance & Investment

Fin. & Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Fin. & Inv. Segment EBITDA – mn TL



Summary Financials*

in TL mn	9M19	9M20	Δ
Sales	208	204	-2%
Cost of Goods Sold	-110	-72	-35%
Gross Profit	98	133	35%
Gross Margin	47.3%	65.0%	
Operating Expenses (-)	-96	-84	-12%
Other Operating Inc./(Exp.), net	312	606	94%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	75	0	-
Operating Profit/(Loss)	390	655	68%
Income/(Expenses) from Investment Activities, net	102	582	471%
Finance Income/(Expense),net	-85	-36	-57%
Profit / (Loss) Before Taxation	407	1,200	195%
EBITDA	18	69	278%
EBITDA Margin	8.8%	34.0%	

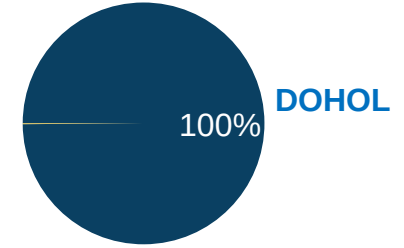
* Before intersegment eliminations

in TL mn	2019/09	2020/09	Δ	3Q19	3Q20	Δ
Factoring	138	96	-31%	47	29	-37%
Finance	15	6	-58%	4	2	-55%
Investment	8	58	632%	1	24	1967%
Man. consulting	14	17	26%	5	7	39%
Total	174	177	2%	56	61	9%

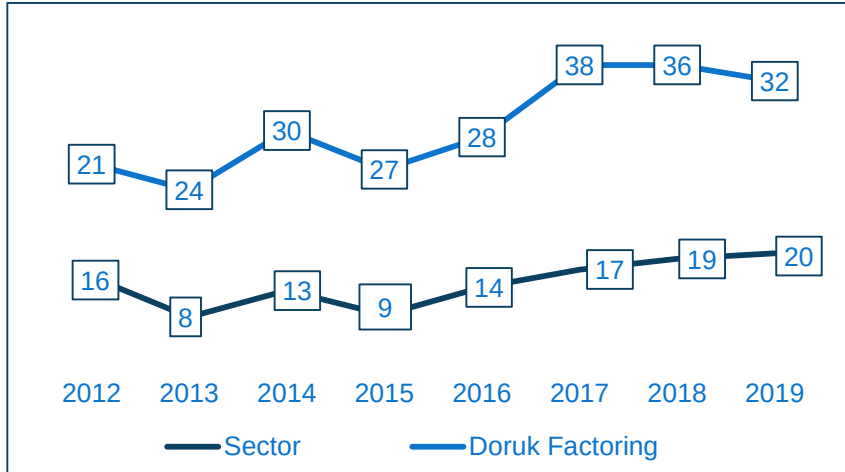
Doruk Faktoring - Increasing Equity Profitability

- ✓ It has emerged as a factoring company that has created a collection method for all advertising receivables, a first in Turkey
- ✓ Its name has been changed as Doruk Faktoring A.Ş. on 09.11.2017
- ✓ It has issued 7 financing bonds (6 financing bonds have been amortized).
- ✓ Doruk Faktoring has issued discounted financing bonds at a nominal value of 30,000,000 Turkish Liras with a 170-day maturity on August 12, 2020. The redemption date of the aforementioned financing bonds is January 29, 2021.
- ✓ JCR Eurasia has evaluated «Doruk Faktoring» and assigned a note of «AA- (Trk)» on the Long Term National Scale with a «stable» outlook.
- ✓ In 2016, 2017, 2018 and 2019 Doruk Faktoring has displayed a performance above the industry average in several financial ratios.
- ✓ The upper limit obtained from CMB in 2020 for the issuance of bond is TL 128 mn

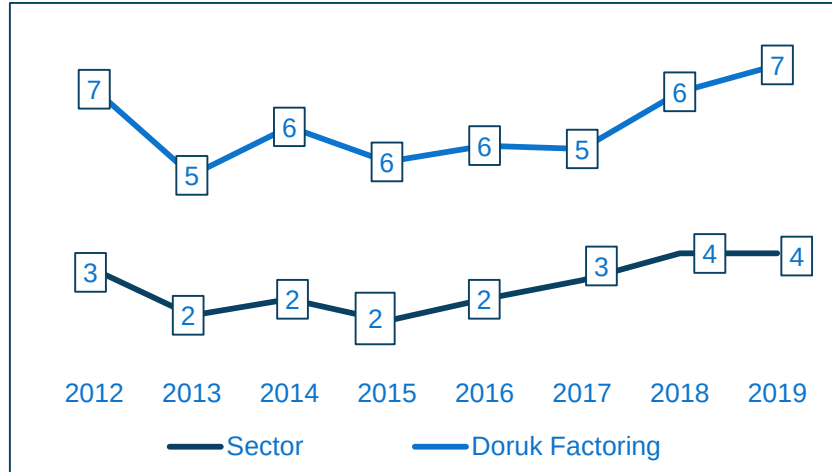
SHAREHOLDER STRUCTURE(%)



RETURN ON EQUITY (ROE) (%)



RETURN ON ASSETS (ROA) (%)

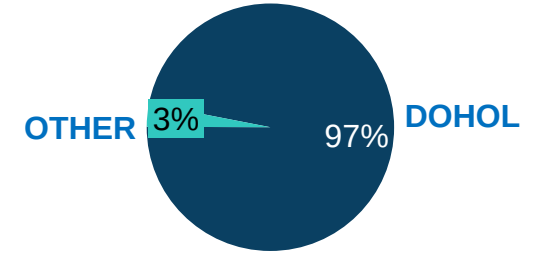


Audited				
TL mn	2016	2017	2018	2019
Fac. Rev.	46.2	99.1	237.2	186.9
Fin. Exp.	-21.9	-55.7	-152.0	-108.8
Gross P/L	24.3	43.4	85.2	78.0
Ope. Exp.	-8.3	-12.4	-23.8	-26.0
Net P/L for the period	13.3	23.2	36.8	39.5

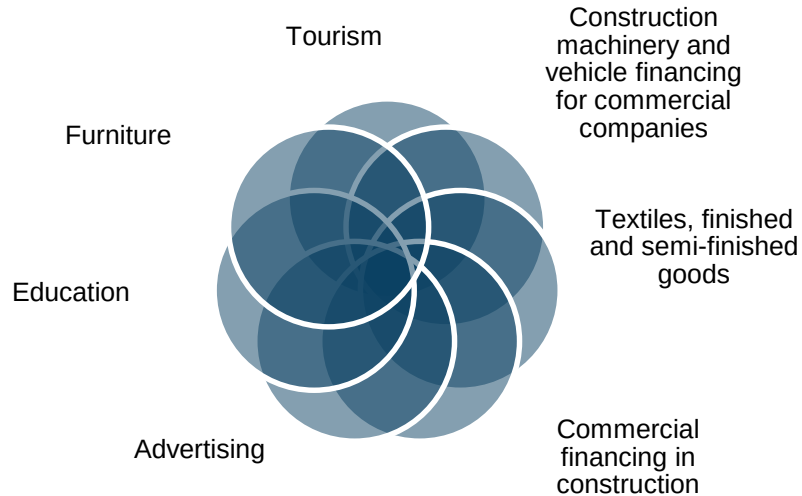
Doruk Finansman - Increased Product Diversity

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

SHAREHOLDER STRUCTURE(%)



Doruk Finance – Commercial Financing



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

Öncü VCIT- Investment in Venture Companies in Turkey

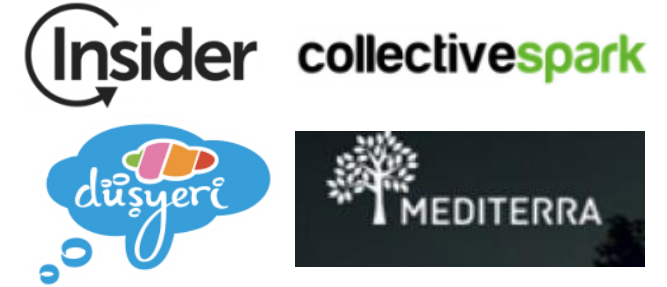
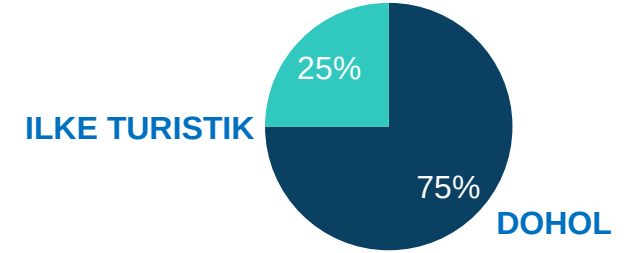
- ✓ Öncü Venture Capital Investment Trust has been founded on 18.12.2014 by Doğan Şirketler Grubu Holding A.Ş.
- ✓ The company currently has investments in Insider, Düşyeri, Mediterra Capital, Collective Spark and Sesa Yatırım
- ✓ Öncü VCIT is capable of investing in all business areas in line with its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

Summary Financials

TL mn	2015	2016	2017	2018	2019	1H20
Total assets	40.7	63.9	105.5	134.5	278.5	343.0
Equity	36.0	51.0	80.0	80.0	200.0	200.0
Shareholders' equity	40.7	63.8	105.3	134.2	278.2	342.7
Revenue	2.2	1.1	7.3	21.6	59.0	32.9
Operating P/L	4.5	8.1	12.5	28.9	24.5	67.4
Net P/L for the period	4.5	8.1	12.5	28.9	24.0	67.4

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

SHAREHOLDER STRUCTURE(%)



- ✓ Öncü has rapidly expanded its venture capital investment portfolio in 1H20 in line with its investment strategy and Capital Markets Legislation. Increasing its venture capital investment portfolio value to TL 234,066,044 (2019: TL 153,340,002).
- ✓ With the growth of venture capital investment portfolio, its total assets reached TL 343,046,899 (2019: TL 278,480,403). As of 1H20 end, 68.23% of its total assets is composed of venture capital investments as defined by the Capital Markets Legislation.

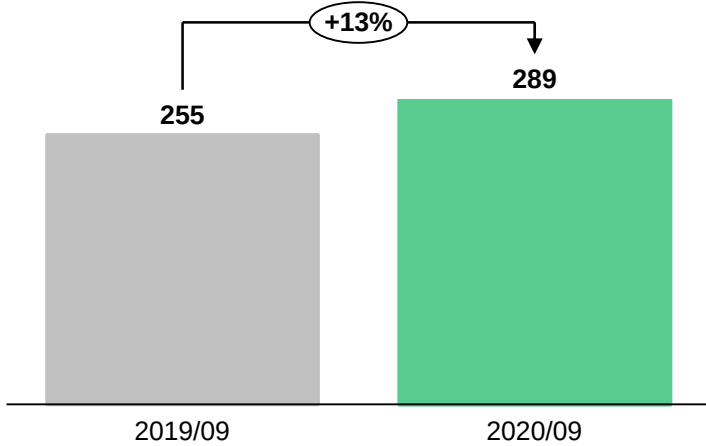
** Gri Gıda (Tavuk Dünyası) shares has been sold in return for 1,259,963 Euro on July 14, 2020

BUSINESS SEGMENTS

INTERNET & ENTERTAINMENT

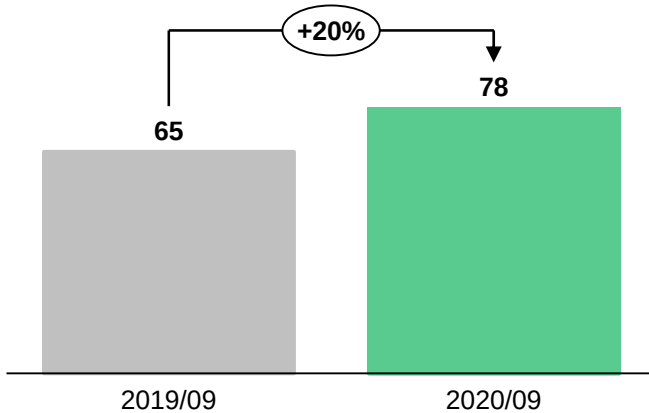
Internet & Entertainment

Internet & Entert. Segment Revenues – mn TL*



* Before intersegment eliminations

Internet & Entert. Segment EBITDA – mn TL



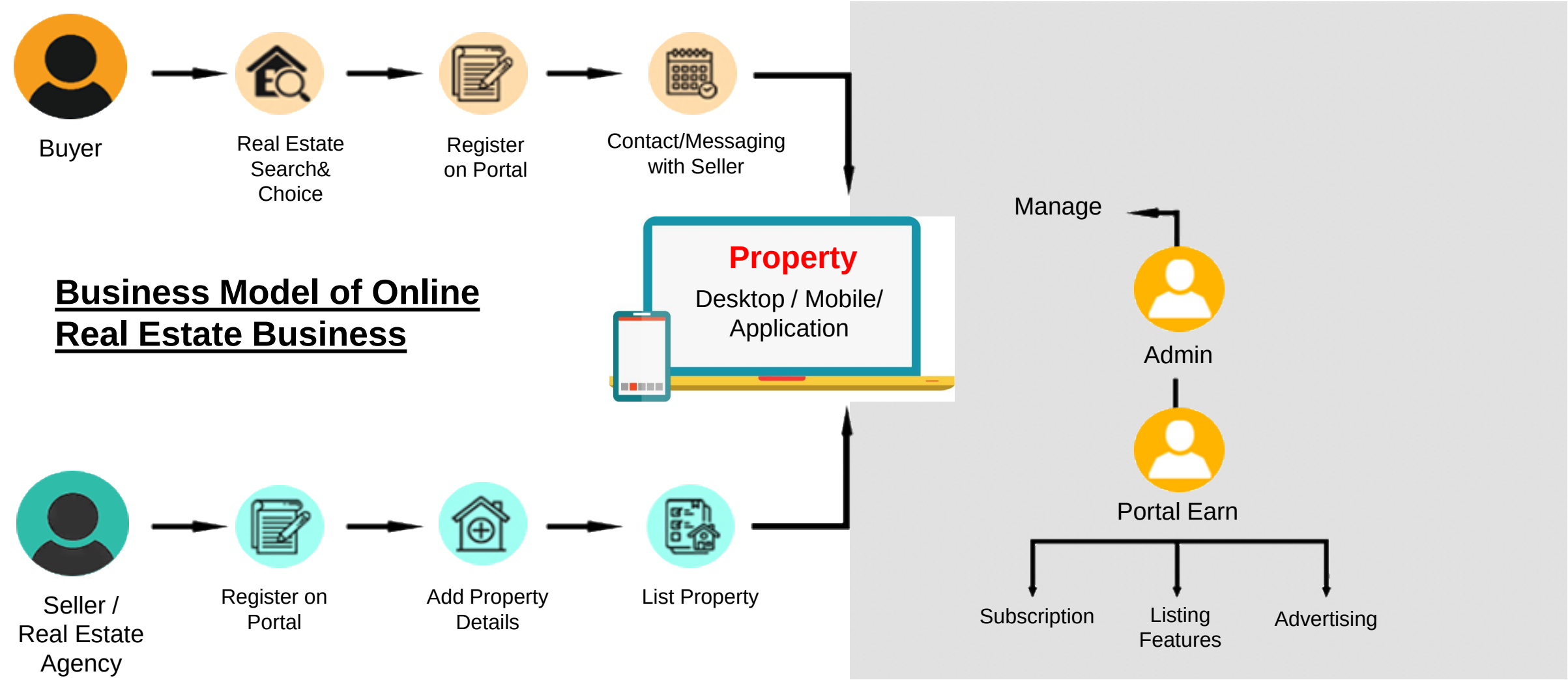
Summary Financials*

in TL mn	9M19	9M20	Δ
Sales	255	289	13%
Cost of Goods Sold	-126	-145	15%
Gross Profit	130	144	11%
Gross Margin	50.8%	50.0%	
Operating Expenses (-)	-104	-102	-1%
Other Operating Inc./ (Exp.), net	-7	0	-
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	2	-
Operating Profit/(Loss)	19	44	133%
Income/(Expenses) from Investment Activities, net	-2	219	-
Finance Income/(Expense),net	-5	-5	-3%
Profit / (Loss) Before Taxation	12	259	2038%
EBITDA	65	78	20%
EBITDA Margin	25.4%	26.9%	

* Before intersegment eliminations

in TL mn	2019/09	2020/09	Δ	3Q19	3Q20	Δ
Advertising	160	185	16%	44	67	52%
Subscription	30	20	-33%	9	7	-21%
Music prod.	34	26	-24%	13	0	-100%
Other	32	58	83%	19	22	15%
Total	255	289	13%	86	96	13%

Business Model



Hürriyet Emlak

Revenue Stream



79%

Subscription Packages

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

16%

Listing Features

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

5%

Advertising

- Fixed or performance based ads on mobile and desktop site



Potential Buyer Leading

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

Sales Partnership

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

- Revenues of Kanal D Romania was up by 33.0% to TL 209.0 mn in 9M20 vs TL 157.1 mn in 9M19.
- EBITDA of Kanal D Romania was up by 37.8% TL 87.2 mn in 9M20 vs TL 63.3 mn in 9M19.

Dogan Media International S.A. has an experience of more than 13 years in Romanian market, starting with the launch of TV channel in Feb 2007.

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



TV, RADIO, DIGITAL
a complete media experience

Some key facts about Dogan Media in Romania:

- Built from scratch a **media center** spread on over 6.000 sqm (covered area) which includes 5 studios
- Present in 3 media sectors:
 - TV :**Kanal D** is broadcasting more than 12 hours live per day. Among the first TV's to broadcast with HD technology. Kanal D successfully started in 2008 the broadcast of Turkish series which will become later on a huge success in Europe and in the whole world.
 - Radio :**Radio Impuls** is present in 10 Big Cities in FM and more than 70% coverage in cable carriage
 - Digital :**Kanald.ro, StirileKanalD.ro, WOWbiz.ro, Kfetele.ro, Radiolimpuls.ro** – reaching over 4 mil unique / month
- We have an excellent **reputation and brand power** proven by the regular research reports

BUSINESS SEGMENTS

REAL ESTATE INVESTMENTS

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

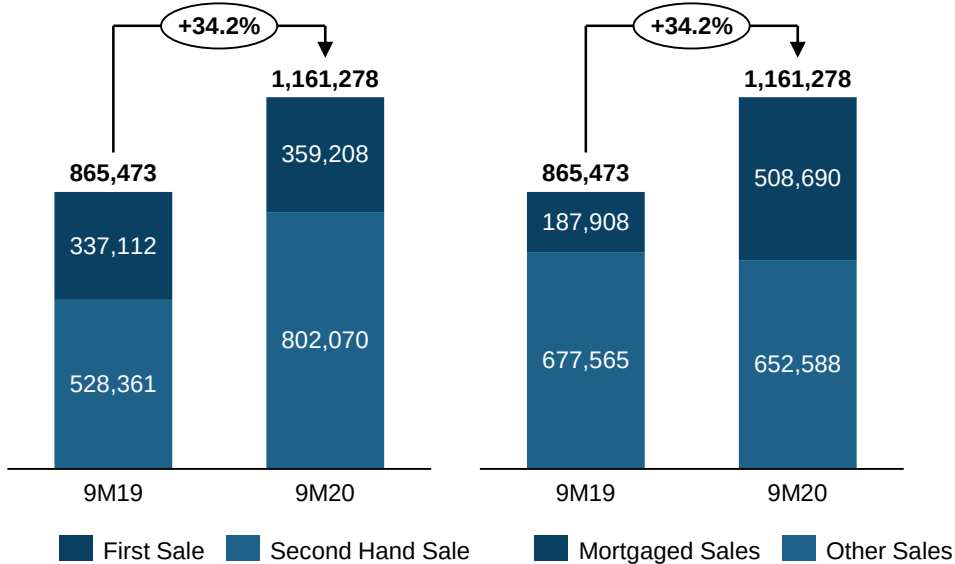
- 1,161,278 homes were sold in Turkey, up by 34.2% yoy in 9M20.
- 136,744 homes were sold in Turkey, down by 6.9% yoy in September 2020

In 9M20

- First home sales had a 30.9% share, down by 8.0 pp yoy
- Mortgaged sales increased by 170.7% yoy, comprising a 43.8% share in total sales

In September 2020

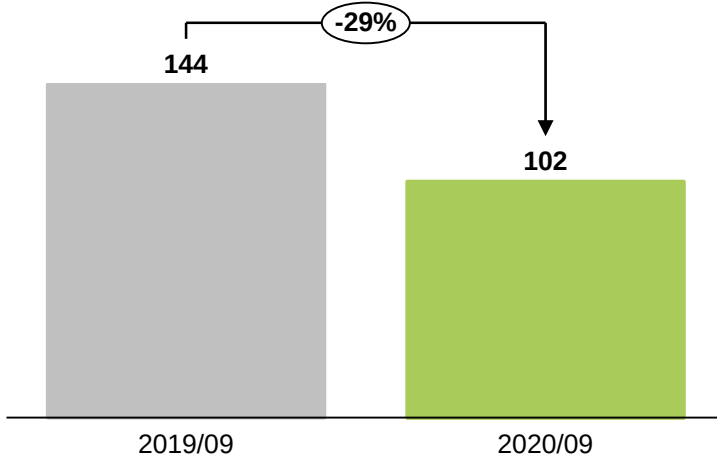
- First home sales had a 30.3% share, down by 4.7 pp yoy
- Mortgaged sales decreased by 38.5% yoy, comprising a 26.0% share in total sales.



	9M19	9M20	Change
First Sale	337,112	359,208	6.6%
Second Hand Sale	528,361	802,070	51.8%
Total	865,473	1,161,278	34.2%

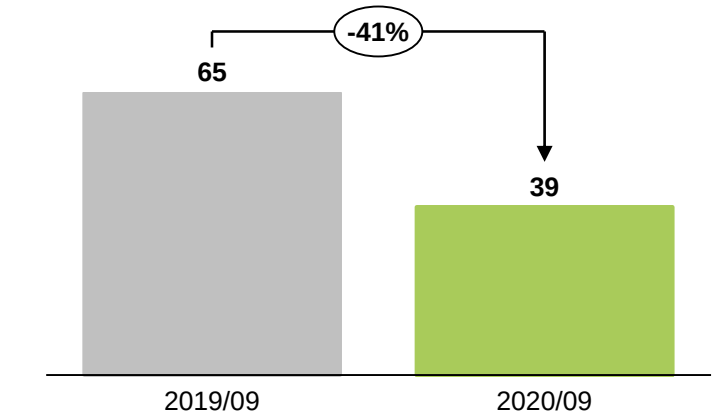
	9M19	9M20	Change
Mortgaged Sales	187,908	508,690	170.7%
Other Sales	677,565	652,588	-3.7%
Total	865,473	1,161,278	34.2%

Real Estate Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Real Estate Inv. Segment EBITDA – mn TL



Summary Financials*

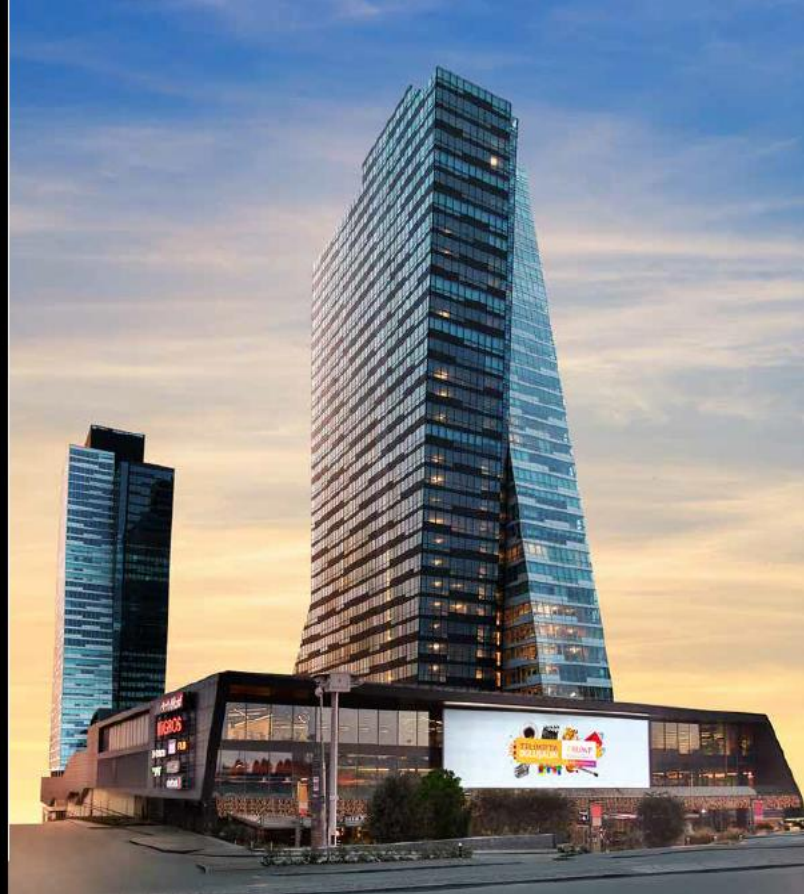
in TL mn	9M19	9M20	Δ
Sales	144	102	-29%
Cost of Goods Sold	-65	-53	-18%
Gross Profit	79	49	-38%
Gross Margin	55.0%	48.2%	
Operating Expenses (-)	-24	-17	-29%
Other Operating Inc./(Exp.), net	6	17	169%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	1	2	74%
Operating Profit/(Loss)	63	52	-19%
Income/(Expenses) from Investment Activities, net	0	1	-
Finance Income/(Expense),net	-3	0	-96%
Profit / (Loss) Before Taxation	60	52	-14%
EBITDA	65	39	-41%
EBITDA Margin	45.1%	37.9%	

* Before intersegment eliminations

in TL mn	2019/09	2020/09	Δ	3Q19	3Q20	Δ
Rent income	55	45	-19%	19	14	-26%
Real estate man.	79	50	-37%	44	25	-42%
Other	1	0	-71%	1	0	-82%
Total	136	95	-30%	64	39	-38%



First in
Europe!



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

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

FINANCIALS

9M20

Highlights of 9M20 – Income Statement Summary

<i>in TL mn</i>	9M19	9M20	Δ
Sales	9,750	7,598	-22%
Cost of Goods Sold	-8,927	-6,708	-25%
Gross Profit	824	890	8%
Gross Margin	8.4%	11.7%	
Operating Expenses	-491	-487	-1%
Other Operating Inc./ (Exp.), net	383	736	92%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	73	-31	-
Operating Profit/(Loss)	789	1,108	40%
Income/(Expenses) from Investment Activities, net	106	840	692%
Finance Income/(Expense), net	-379	-263	-31%
Profit/(Loss) Before Taxation	516	1,685	227%
Profit/(Loss) for the Period	428	1,412	230%
Profit/(Loss) - Share of the parent	449	1,424	217%
EBITDA	560	644	15%
EBITDA Margin	5.7%	8.5%	

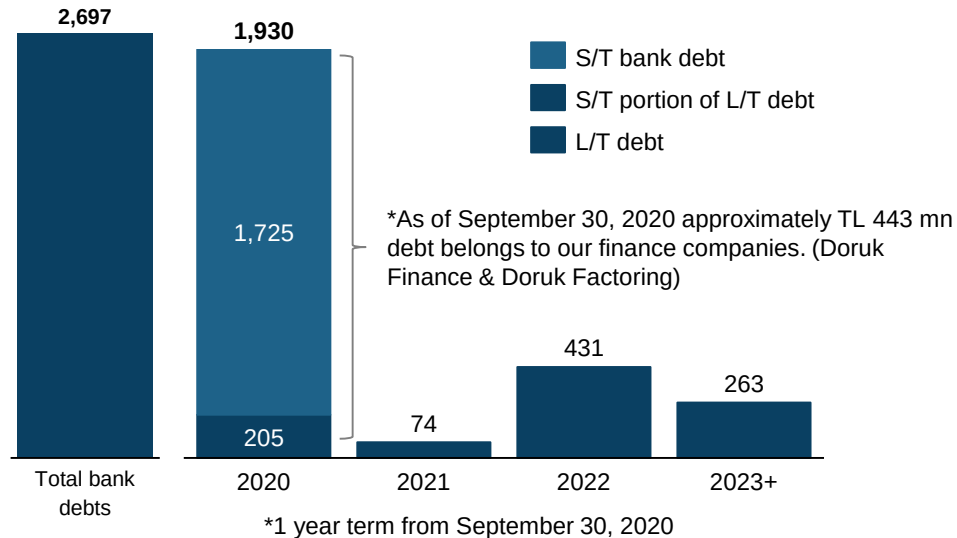
* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Highlights of 9M20 – Balance Sheet

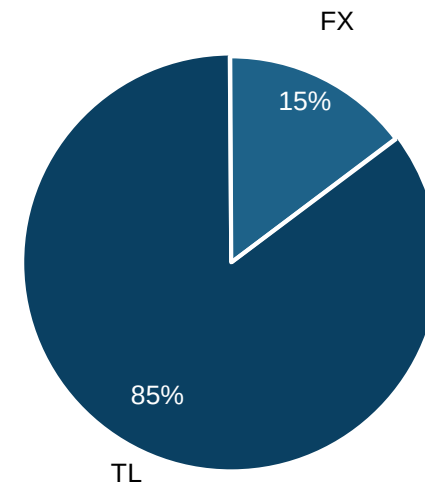


in TL mn	12/31/2019	09/30/2020	Δ yoy
Current Assets	6,988	8,686	24%
Non-Current Assets	4,252	5,247	23%
Total Assets	11,241	13,933	24%
Current Liabilities	2,831	3,301	17%
Non-Current Liabilities	778	1,256	61%
Non-Controlling Interests	495	857	73%
SHs Equity, Parent	7,137	8,518	19%
Total Liabilities	11,241	13,933	24%

Repayment schedule of bank debts – in TL mn



Breakdown of bank debts



Revenue Breakdown



in TL mn	3Q19	3Q20	Δ yoy	9M19	9M2020	Δ yoy
Petroleum Products Ret.	3,050	2,347	-23.1%	8,275	5,605	-32.3%
Fuel Oil	2,031	1,912	-5.9%	5,271	4,589	-12.9%
Autogas	346	403	16.5%	932	934	0.1%
Trade	647	0	-100.0%	2,006	0	-100.0%
Other	27	32	17.7%	65	81	24.7%
Electricity Gen. &Tra.	20	110	452.0%	96	257	169.3%
Industry & Trade	207	358	73.3%	616	860	39.6%
Industry	109	137	24.8%	328	325	-0.9%
Foreign trade	85	159	87.1%	257	461	79.4%
Packaging	0	48	n.a.	0	48	n.a.
Other	12	15	24.3%	31	26	-15.1%
Automotive Distribution	39	127	221.7%	199	315	58.4%
Finance & Investment	56	61	9.0%	174	177	1.6%
Factoring	47	29	-37.2%	138	96	-30.6%
Finance	4	2	-55.1%	15	6	-58.2%
Investment	1	24	1966.7%	8	58	631.9%
Management consulting	5	7	39.1%	14	17	25.5%
Int. & Ent.	86	96	12.7%	255	289	13.1%
Advertising	44	67	52.3%	160	185	15.8%
Subscription	9	7	-21.1%	30	20	-33.5%
Music production	13	0	-100.0%	34	26	-23.7%
Other	19	22	14.7%	32	58	82.5%
Real Estate Inv.	64	39	-38.2%	136	95	-30.3%
Rent income	19	14	-26.2%	55	45	-19.4%
Real estate management	44	25	-42.3%	79	50	-37.1%
Other	1	0	-81.6%	1	0	-71.4%
Total	3,522	3,138	-10.9%	9,750	7,598	-22.1%

Operational Results by Segments



in TL mn	3Q19	3Q20	Δ yoy	9M19	9M20	Δ yoy
Revenues	3,522	3,138	-11%	9,750	7,598	-22%
Petroleum Products Retail	3,058	2,352	-23%	8,289	5,613	-32%
Electricity Generation & Trading	92	110	20%	212	258	22%
Industry & Trade	207	359	73%	617	861	39%
Automotive Distribution	40	127	222%	199	316	59%
Finance & Investment	69	70	3%	208	204	-2%
Int. & Ent.	86	96	13%	255	289	13%
Real Estate Inv.	67	42	-38%	144	102	-29%
Intersegment Eliminations	-95	-18	-	-173	-45	-
COGS	3,214	2,755	-14%	8,927	6,708	-25%
Petroleum Products Retail	2,943	2,231	-24%	7,976	5,368	-33%
Electricity Generation & Trading	31	30	-3%	75	78	3%
Industry & Trade	188	294	56%	544	732	35%
Automotive Distribution	30	110	266%	161	269	67%
Finance & Investment	35	28	-20%	110	72	-35%
Int. & Ent.	36	46	26%	126	145	15%
Real Estate Inv.	29	22	-23%	65	53	-18%
Intersegment Eliminations	-78	-5	-	-131	-9	-
Operating Expenses	161	161	0%	491	487	-1%
Petroleum Products Retail	68	69	1%	208	203	-2%
Electricity Generation & Trading	4	4	-10%	12	12	-2%
Industry & Trade	22	26	18%	64	71	11%
Automotive Distribution	10	12	17%	29	35	22%
Finance & Investment	30	30	2%	96	84	-12%
Int. & Ent.	35	25	-27%	104	102	-1%
Real Estate Inv.	8	7	-15%	24	17	-29%
Intersegment Eliminations	-17	-12	-	-45	-37	-

Operational Results by Segments

in TL mn	3Q19	3Q20	Δ yoy	9M19	9M20	Δ yoy
EBIT	146	222	52%	332	402	21%
Petroleum Products Retail	46	52	14%	104	42	-60%
Electricity Generation & Trading	56	76	34%	124	167	35%
Industry & Trade	-4	39	-	9	58	550%
Automotive Distribution	-1	5	-	8	11	36%
Finance & Investment	4	12	218%	3	49	1813%
Int. & Ent.	15	25	75%	26	42	61%
Real Estate Inv.	31	13	-57%	56	32	-42%
Intersegment Eliminations	0	0	-	2	1	-
EBITDA	226	308	36%	560	644	15%
Petroleum Products Retail	81	94	16%	215	166	-23%
Electricity Generation & Trading	65	85	30%	150	195	30%
Industry & Trade	3	45	1334%	30	76	149%
Automotive Distribution	1	8	538%	14	21	53%
Finance & Investment	10	20	95%	18	69	278%
Int. & Ent.	32	41	26%	65	78	20%
Real Estate Inv.	33	15	-54%	65	39	-41%
Intersegment Eliminations	0	0	-	2	1	-
Consolidated EBITDA Margin	6.4%	9.8%		5.7%	8.5%	
Petroleum Products Retail	2.6%	4.0%		2.6%	3.0%	
Electricity Generation & Trading	71.3%	77.4%		70.8%	75.6%	
Industry & Trade	1.5%	12.6%		4.9%	8.8%	
Automotive Distribution	3.1%	6.1%		7.1%	6.8%	
Finance & Investment	15.1%	28.7%		8.8%	34.0%	
Int. & Ent.	37.6%	42.2%		25.4%	26.9%	
Real Estate Inv.	49.5%	36.9%		45.1%	37.9%	

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

Energy – JV Hydro Assets

Boyabat Financial Results*

Boyabat HEPP

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



Installed Capacity: 513 MW

Avg. Generation: 1 TWh*

* firm+secondary , based on 40 years water data

Boyabat			
TL mn	9M19	9M20	Δ
Revenues	267	181	-32%
Operating Profit/(Loss)	112	80	-28%
Net Financial Expenses	-407	-1,533	276%
Profit/(Loss) Before Tax	-296	-1,453	391%
Total Comprehensive Income/(Expenses)	-296	-1,453	391%

Doğan Holding's share	33.0%	33.0%
Doğan Holding's share in net income/(expenses)	75	0

TL mn	31-Dec-19	30-Sep-20	Δ
Cash and cash holdings	140	120	-15%
Short-term financial debt	313	213	-32%
Long-term financial debt	3,554	5,011	41%
Other ST & LT liabilities	146	256	76%
Net debt	-3,873	-5,361	38%

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

Aslancık Financial Results *



Aslancık HEPP

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



Installed Capacity: 120 MW

Avg. Generation: 350 GWh*

*firm+secondary

Aslancık			
TL mn	9M19	9M20	Δ
Revenues	128	132	3%
Operating Profit/(Loss)	49	41	-16%
Net Financial Expenses	-64	-144	124%
Profit/(Loss) Before Tax	-15	-102	592%
Total Comprehensive Income/(Expenses)	-11	-105	879%

Doğan Holding's share	33.0%	33.0%
Doğan Holding's share in net income/(expenses)	-4	-35

TL mn	31-Dec-19	30-Sep-20	Δ
Cash and cash holdings	5	31	500%
Short-term financial debt	20	3	-86%
Long-term financial debt	396	508	28%
Other ST & LT liabilities	49	45	-8%
Net debt	-459	-525	14%

EBITDA Reconciliation

in TL mn	3Q19	3Q20	Δ yoy	9M19	9M20	Δ yoy
Operating Profit (EBIT)	146	222	52%	332	402	21%
Depreciation & Amortization (+)	80	86	8%	227	241	6%
EBITDA	226	308	36%	560	644	15%

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

Guidance for 2020 Year-end

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

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US Dollar amounts shown in the presentation have been included solely for the convenience of the reader and are translated from TL as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official TL exchange rates.

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