

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.



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Investments	Realization
Planning to invest in auto spare parts, chemicals, packaging and other profitable sectors that offers high growth opportunities	✓
Completing Taşpınar WPP to catch up on F-i-T mechanism	✓
Activities with an emphasis on exports and overseas businesses, generating added value consistent with the general trends in Turkey and activities presenting growth potential & involving technology and R&D	✓
Balanced portfolio breakdown (For revenue and EBITDA contribution)	✓
Increase in export rates (Çelik Halat and Ditaş)	✗
Managerial	Realization
Turnaround strategies that support companies to expand their market share	✓
Evaluate companies which doesn't fit our value creation plan that will be approved by our BoD up to 18-24 months	✓
Planning to have healthy dividend flow from our investments & creating value for investors by dividend payment and optimizing share price	✓
Long term compensation plans for top management	✓
Strong treasury and asset management, dayanıklı varlık & borç dengesi ve yüksek tahsilat kabiliyeti	✓
Finalizing reorganizational actions	✓
Reducing NAV discount below the average of peers	✗

Financials	Realization
Recovery in margins (Gross Profit %8,4 ➡ %11,7; Operating Profit %3,4 ➡ %5,4; EBITDA %5,7 ➡ %8,5)	✓
Remaining consolidated net cash	✓
Recovery in opex	✓
Decline in finance expenses with the contribution of strong and effective treasury and asset management	✓
Dividend distribution	✓
Recovery in free cash flow	✓

Share Performance	Realization
Recovery in share price	✓
Recovery in net book value and M-Cap/Book Value	✓
Initiation of coverage	✓
Improvement in Corporate Governance Rating	✓
Dividend distribution in parallel with dividend distribution policy	✓
Improvement in foreign share as to peers	✗

Aytemiz Akaryakıt Dağıtım A.Ş.

19 November 2020

Company History - milestones





As of today, Aytemiz is carrying out its activities with its storage and filling terminals various regions of Turkey in Mersin, Izmit, Kırıkkale, Trabzon and Antalya (Alanya) with a storage capacity of 250,000 m³.

Aytemiz, already exceeded 554 contracted dealers as of November 2020, is expanding its fuel oil distribution services and dealer network throughout the country at an accelerated pace.

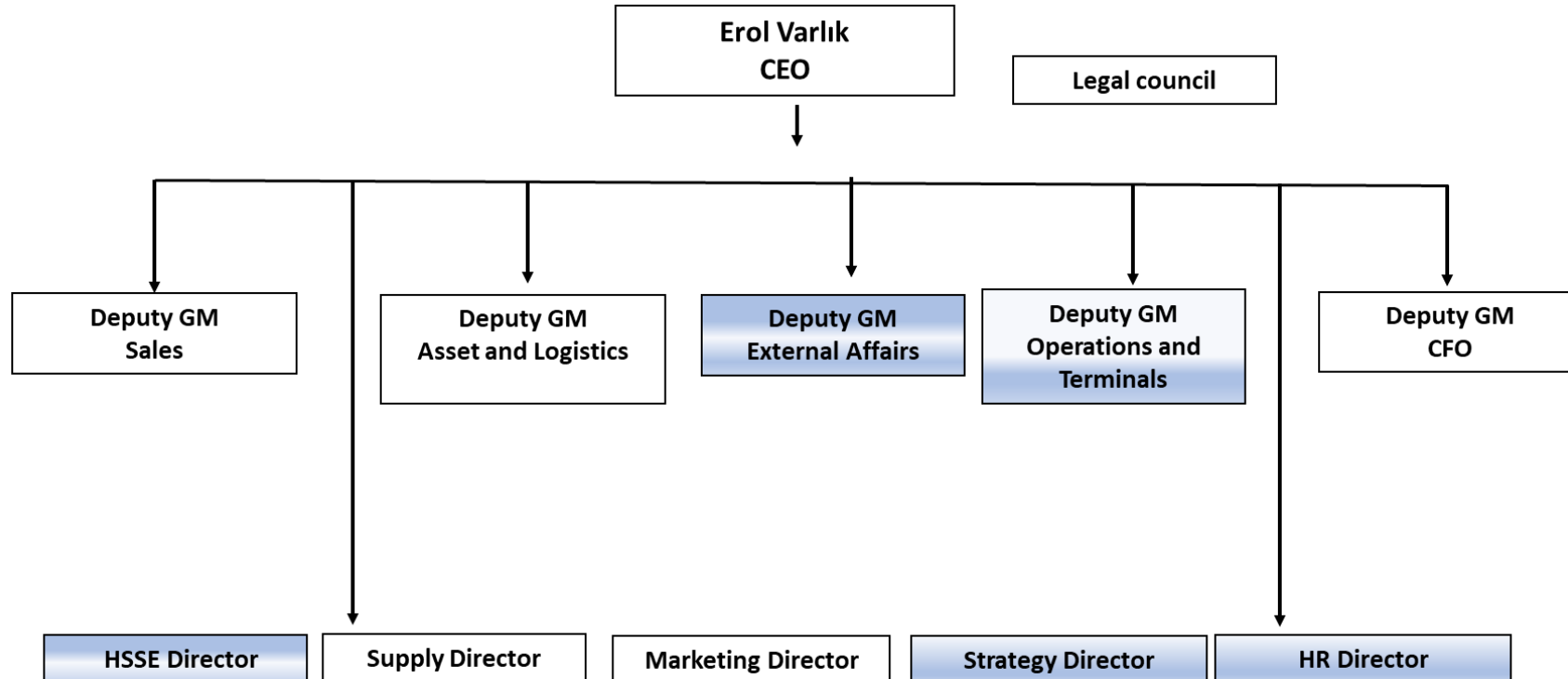


Aytemiz continues its investments to attain high customer satisfaction by increasing its service standards through operational improvements.

Organization – Leadership Team

We have reorganized our leadership team structure, re-wiring lines and creating Strategy, HR and HSSE directors reporting directly to CEO, enabling strategic transformation and increasing efficiency for keeping up with the customer needs and technology trends.

Aytemiz Leadership Team



Covid -19 Pandemic and Mitigation Plan

Covid Impact

- Sales have been declined by 45% during the peak of pandemic in April and May
- Recovery started by June which helped to close the gap thus we expect to see an overall 5% decline for the full year.

Mitigation Actions

We hold our mitigations in 3 fronts ;

Operational

- Protective measures taken in the head office and terminals at early stages of pandemic to make sure our staff and operations are both safe and ongoing.
- Periodic PCR tests has been applied to eliminate pandemic spread, particularly in the head office
- All applications completed on time for “short-time working allowance” as part of economic support plan

Cost Savings

- Controlled cost saving policy has been applied to all expenses and capital expenditures excluding station transfers in parallel to rapid decline in sales, quarantine and lockdown periods.
- Overall %30 reduction as regards to budget and %10 reduction as regards to last year in opex has been realized as of September.

Financial

- Close follow-up for dealer receivables and updating risk policy limits. Debt follow up has been done by risk / credit teams by daily basis. No major delays on dealer receivables and improvements has been done for dealers about loan usage.
- Rapid decisions has taken by the management to re-finance our bank loans and replace them with low interest options by Q1-Q2. Net working capital needs has been reduced based on decreasing sales. Financial statements has been supported with the low interest loans.
- Inventory losses due to fluctuating oil prices in March to May period has been mostly offset by the end of September and net profitability get close to breakeven point.

Overall, we expect to close the year around the budget while debt ratio being below the plan and net profitability close to plan levels.

Market Data

White products market share-August (retail)

Distributor	Sales volume (m³)		Market share (%)	
	2019	2020	2019	2020
PO	2.856.544	2.664.183	18,5	17,8
Opet	2.745.143	2.580.764	17,8	17,3
Shell	2.875.354	2.611.168	18,6	17,5
BP	1.305.902	1.185.211	8,5	7,9
Oyak-Total	1.012.848	945.252	6,6	6,3
Aytemiz	685.362	649.722	4,4	4,1
Tp	572.594	611.845	3,7	4,1
Lukoil	386.757	352.462	2,5	2,4
Other	2.985.732	3.344.520	19,4	22,4
	15.426.235	14.945.128	100,0	100,0

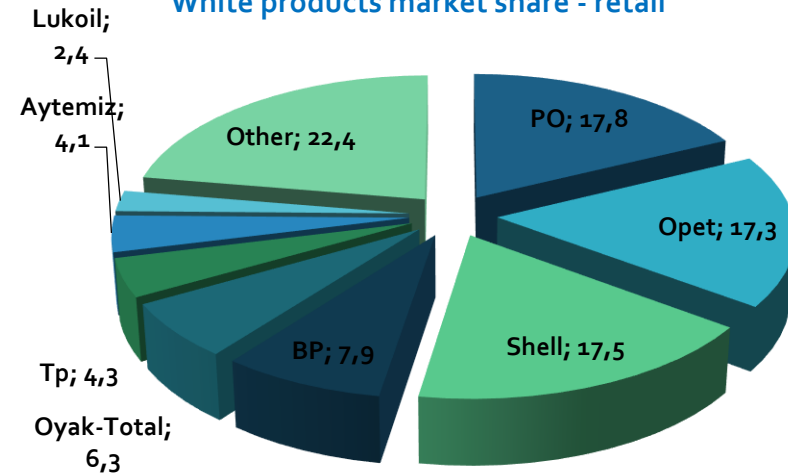
White products market share-August (wholesale)

Distributor	Sales volume (m³)		Market share (%)	
	2019	2020	2019	2020
PO	1.345.845	1.502.107	26,2	26,7
Opet	1.037.942	1.524.050	20,2	27,1
Shell	359.479	299.813	7,0	5,3
BP	400.675	338.765	7,8	6,0
Oyak-Total	398.862	343.983	7,8	6,1
Tp	151.993	197.856	3,0	3,5
Aytemiz	172.614	163.945	3,4	2,9
Lukoil	78.053	78.139	1,5	1,4
Other	1.184.243	1.168.441	23,1	20,8
	5.129.706	5.617.098	100,0	100,0

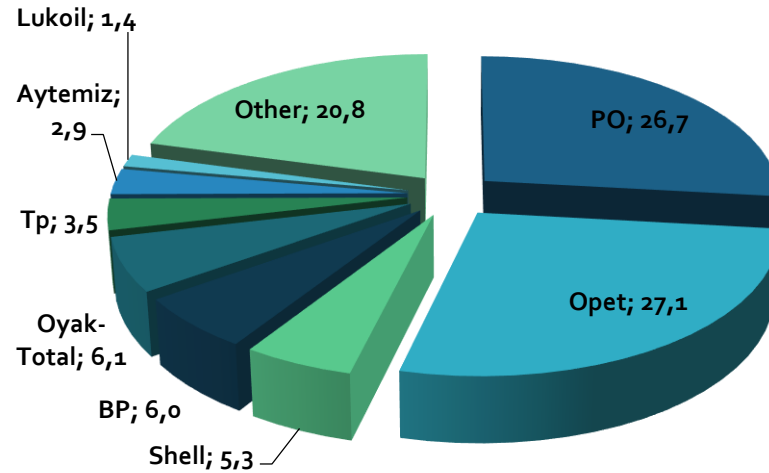
LPG market share-August

Distributor	Sales volume (m³)		Market share (%)	
	2019	2020	2019	2020
Aygaz	872.215	779.830	21,9	21,5
PO	500.386	452.133	12,6	12,5
Shell	465.074	399.957	11,7	11,0
Oyak-Total	392.819	245.044	9,9	6,8
BP	296.146	273.783	7,4	7,6
Aytemiz	211.407	192.794	5,3	5,3
İpragaz	203.135	184.682	5,1	5,1
Akpet	105.479	87.973	2,6	2,4
Other	937.248	1.003.904	23,5	27,7
	3.983.908	3.620.100	100,0	100,0

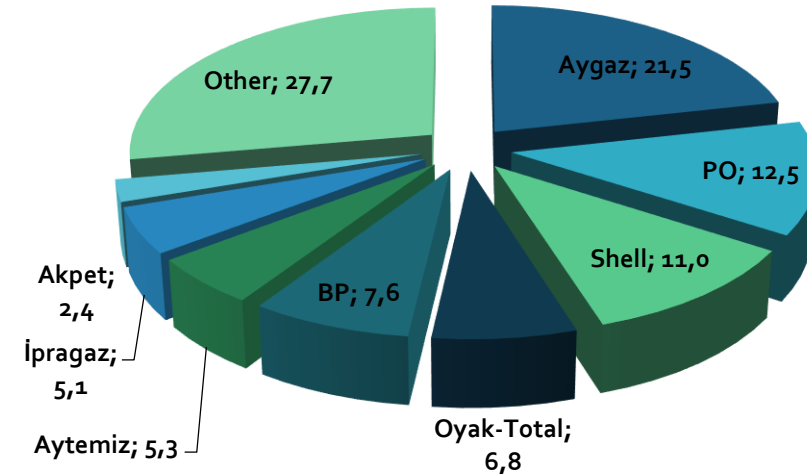
White products market share - retail



White products market share - wholesale



LPG market share



- We have successfully completed / renewed 114 contracts out of total 157 which are subject for renewal in the 2020.
- 21 contracts has been lost/drop due to ;
 - Not matching our financial investment criterias (15)
 - Preference of dealers for better terms by competition (6)
- Negotiations are ongoing for the remaining 22 stations hence all planned to be successfully renewed by the end of December
- 29 competitive takeovers are secured as part of our investment activity in parallel to our growth aspirations. We plan to make another +10 CTOs before the end of year.
- Overall, 2020 investment period is considered to be inline with our financial discipline and controlled growth approach.
- Our station contracts are relatively in a fair distribution over the following years. There are no major peaks for renewal, as we have another 130 contracts subject for renewal in 2021. We will maintain our disciplined and controlled approach in the upcoming year(s)

Station Investments Planning

We will focus on “accessing to gross margin” and developing the redemption of investments to maximize the Return on Investment but also minimize the finance needs. Our priority will be focusing on high quality stations with a stop-loss approach for the negative contributors.

Micro Pricing Strategy (pricing on the basis of station)

We will continue to apply micro pricing strategies particularly for the Auto LPG business considering our regional strengths and measuring elasticity of the market to improve our sales and profitability.

Improving Electronic Sales

We aim to increase our market share in electronic sales which is %1.5 through distributor channels, micro-sales and tele-sales methods. We will introduce “individual electronic sales” product/program for the end-users combined with strong mobile payment infrastructure and digital technology at the end of 2020.

Premium Fuels

Our objective is to improve premium fuel mix out of total sales while optimizing the supplier terms which will enable better economics for the company.

Efficient Contract and Performance Management

We will monitor performance of all stations and apply post project appraisals periodically to take necessary actions on time by field operations team.

Non Fuel Business Growth

Our non fuel business will continue to grow on the back of convenience store sales growth, car wash offer improvement and lubricants volume growth. We will introduce a new shop offer with a fresh “look and feel”, supported by a dealer franchise channel and a “rental model” for our business partners at the beginning of 2021.

Non Fuel Offer – 2020-21 Projects

We are preparing key NOB projects to grow our sales.

We will roll-out our Market ON 7/24 brand across the dealer network.

We will bring an optional “Aytemiz rental/operation offer” for our dealers to improve sales but also improve customer experience in our stations

We will underpin our current strong position in carwash segment.

We will bring new partners to improve our convenience offer particularly in “food on the move” area.



Akaryakıt Dışı Gelirler
market

AYTEMİZ MARKET ON



AYTEMİZ
EKSPRES
YIKAMA



Doco & Bayi İş Ortaklığı

MARKET KİRALAMA PROJESİ



KAHVE
SATIŞLARI
AKARYAKIT DIŞI GELİRLER

KAHVE İŞBİRLİKLERİMİZ

Aytemiz olarak dünya genelinde bilinen markalar ile ilerliyoruz.



Summary of balance sheet (m TRY)	30 Sep 2020	31 Dec 2019
Current assets	1.489	1.360
Non-current assets	875	881
Total assets	2.364	2.241
Current liabilities	1.334	1.320
Non-current liabilities	353	377
Equity	677	544
Total liabilities	2.364	2.241
Summary of profit or loss (m TRY)	30 Sep 2020	30 Sep 2019
Revenue	5.613	8.289
Gross profit	245	312
Profit before tax	(4)	(38)
EBITDA	166	215
<i>Gross profit margin</i>	<i>4,4%</i>	<i>3,8%</i>
<i>Ebitda margin</i>	<i>3,0%</i>	<i>2,6%</i>
<i>Profit before tax margin</i>	<i>-0,1%</i>	<i>-0,5%</i>

With the decision of the Board of Directors dated 20 May 2020, the Group decided to merge Aytemiz Akaryakıt Dağıtım A.Ş. and DOEL under the umbrella of Aytemiz Akaryakıt Dağıtım A.Ş. The merger was carried out through the transfer of all assets and liabilities as a whole to Aytemiz Akaryakıt Dağıtım A.Ş. at the financial statements dated 31 May 2020. Due to the merger impact, the consolidated financial statements of the relevant period was restated.

KPI	30 Sep 2020	30 Jun 2020	31 Dec 2019	31 Dec 2018
Market share fuel oil - %	4.0	4.0	4.2	4.5
Market share LPG - %	5.4	5.5	5.4	5.1
# of stations	552	552	561	575
# of provinces	77	77	77	76
Do-Co stations	33	33	33	30
Dealers sales volume (m ³)	1,303,075	692,073	1,637,941	1,722,855
Distributor sales volume (m ³)	330,966	162,716	365,687	328,167
# of terminals	5	5	5	6
Terminal capacity (m ³)	250,459	250,459	250,459	251,353
Number of employees	892	882	941	870
<i>Akaryakıt</i>	337	335	327	326
<i>Petrolcülük</i>	555	547	614	544

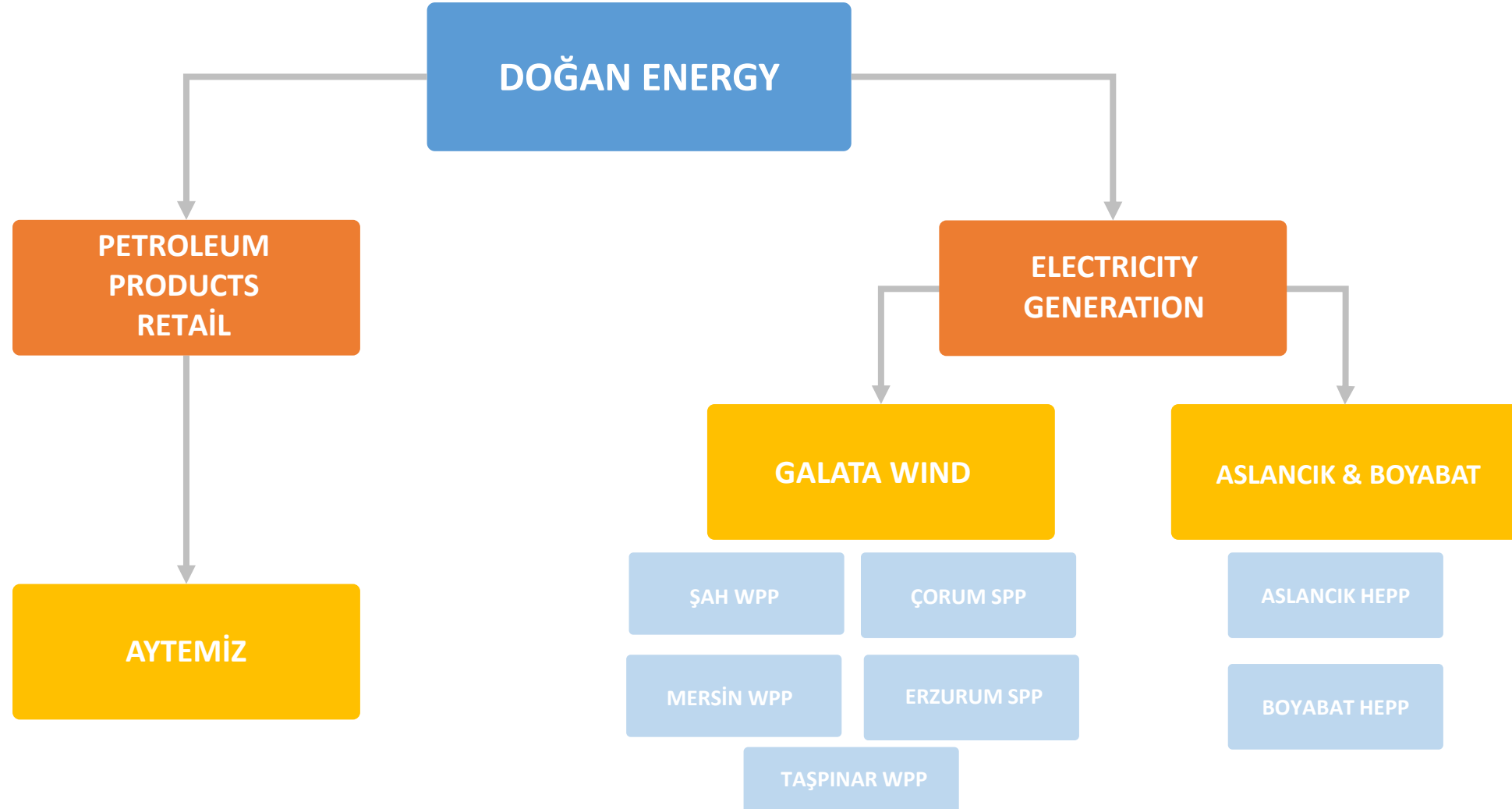





ENERGY



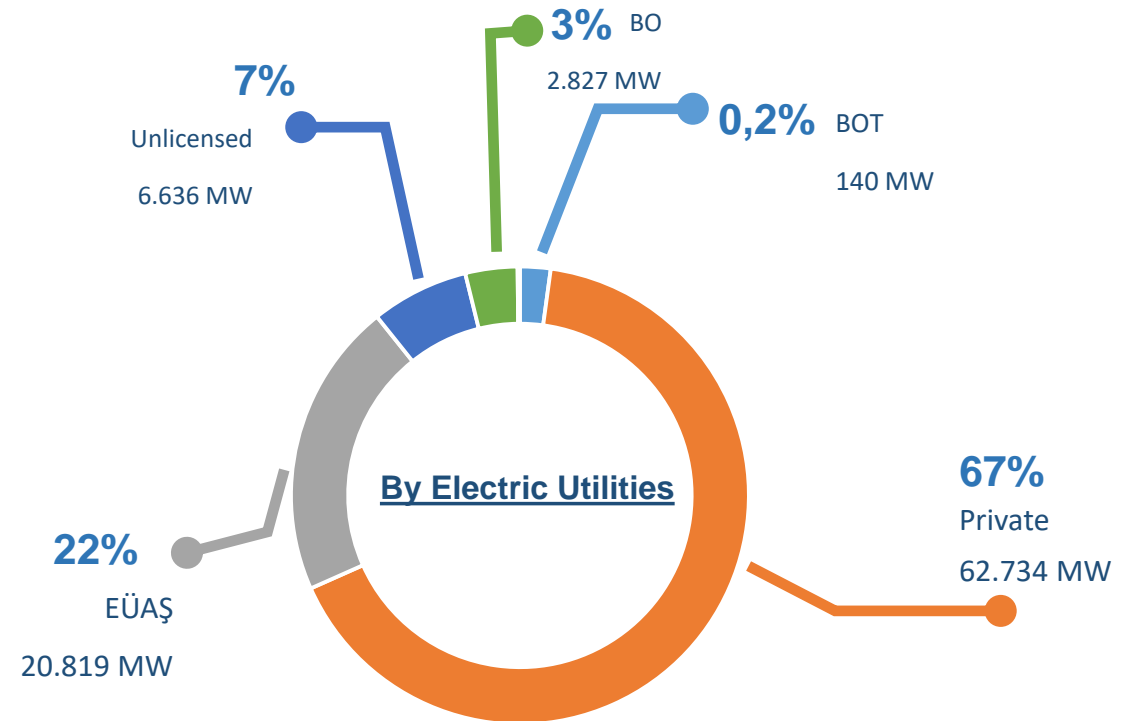
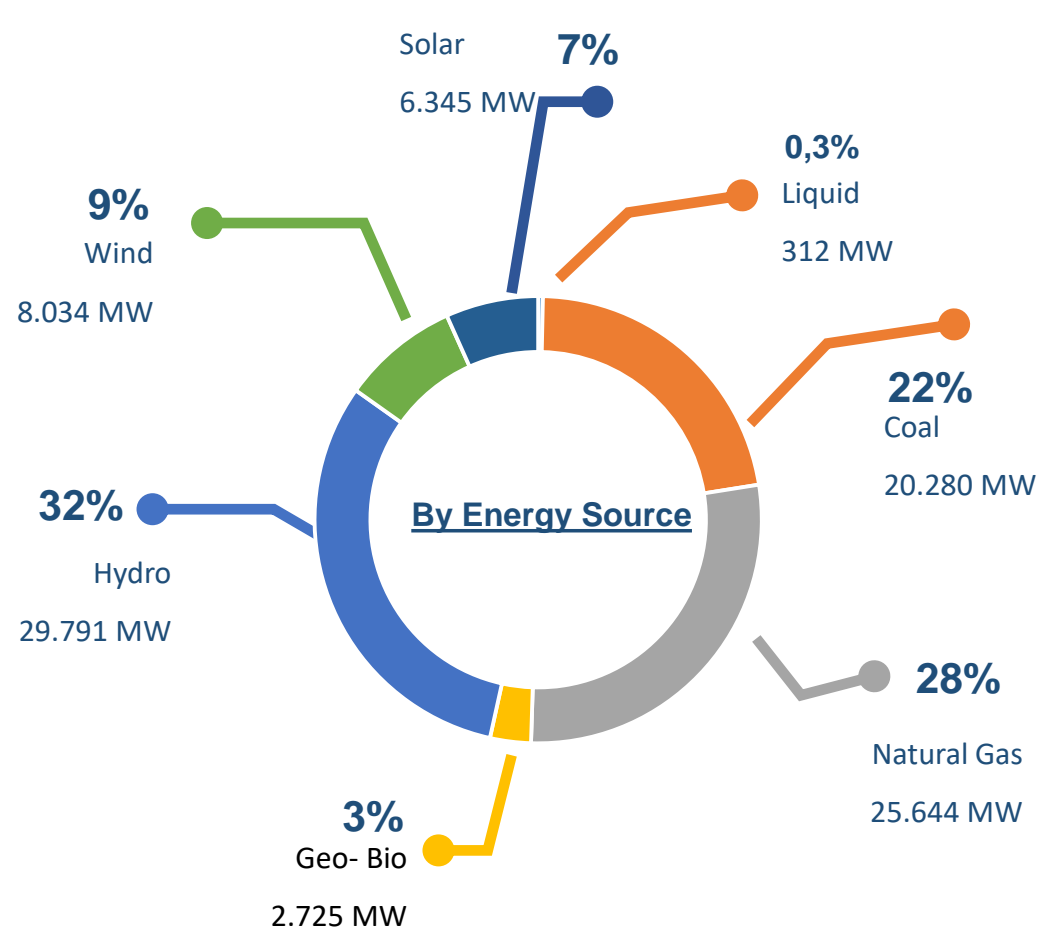
About Doğan Energy



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Installed Capacity of Turkey (MW)

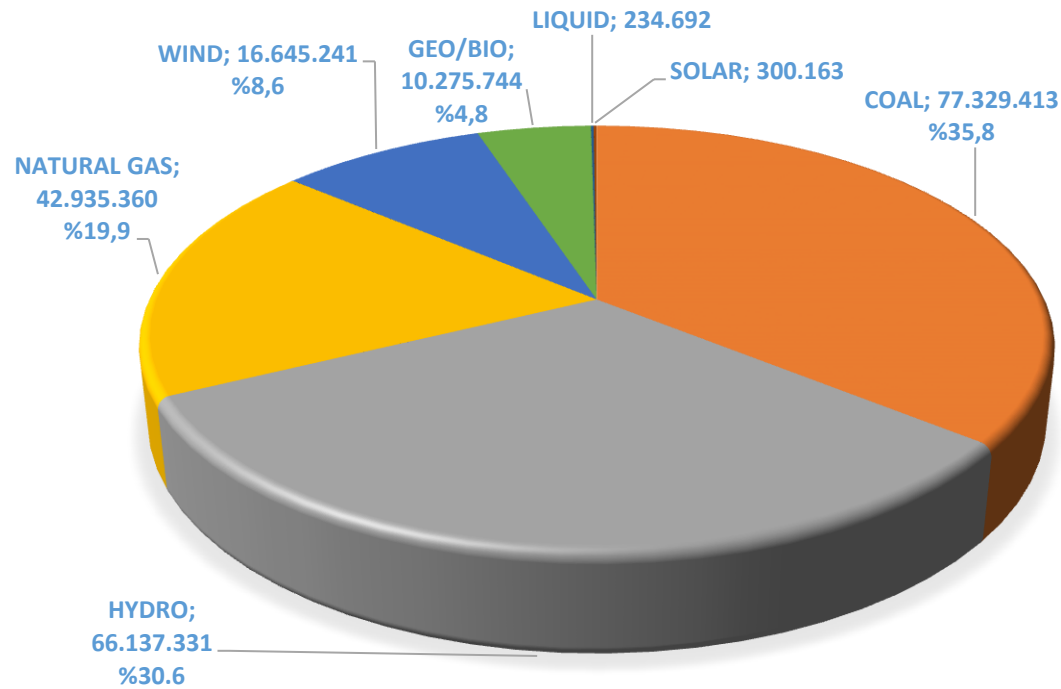


Total 93.156 MW Installed Capacity

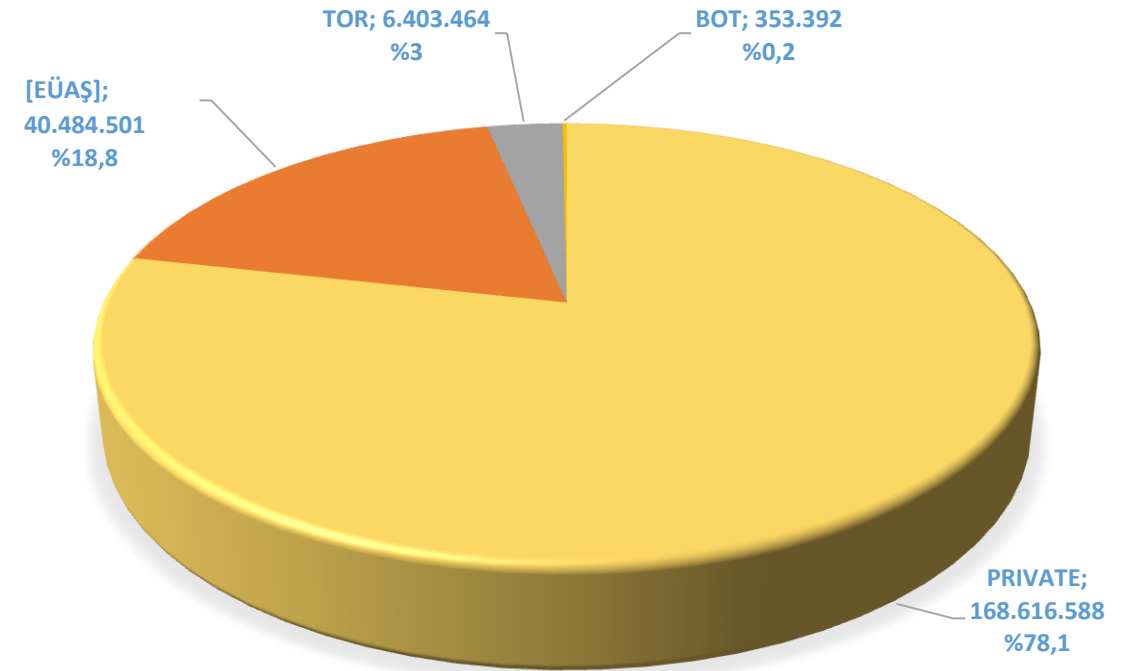
Source: TEİAŞ September 2020

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Electricity Generation of Turkey (MWh)



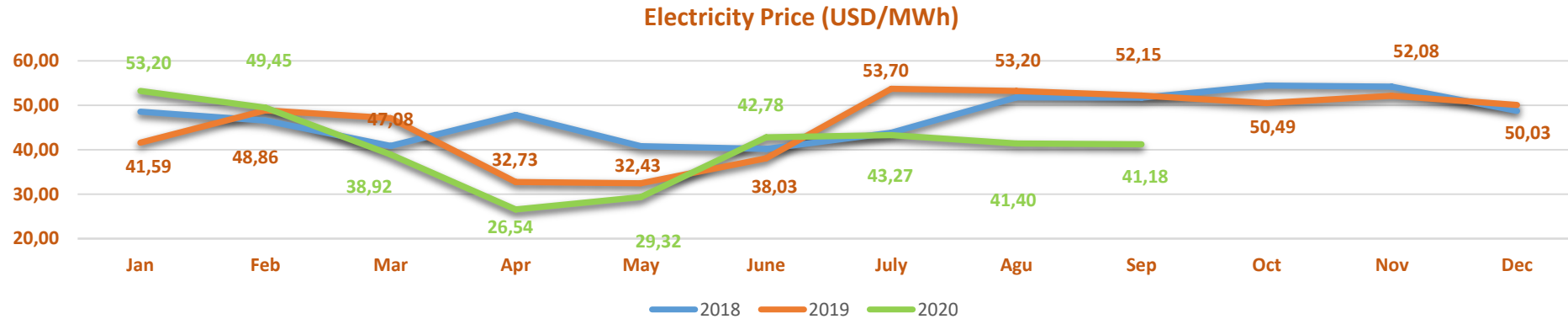
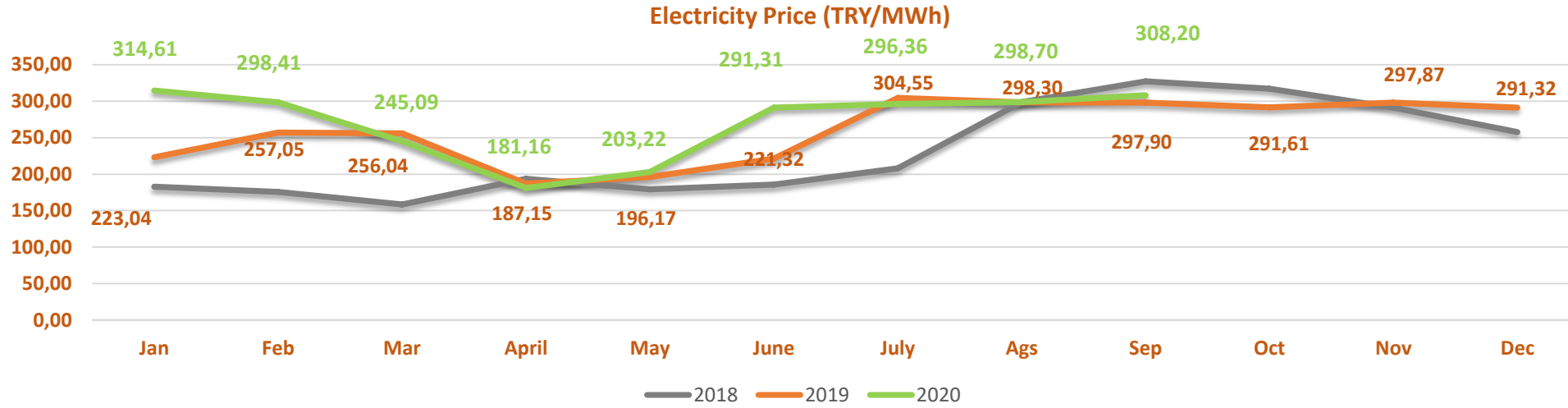
ELECTRICITY GENERATION BY ENERGY SOURCE JAN-SEP 2020



ELECTRICITY GENERATION BY ELECTRIC UTILITIES JAN-SEP 2020

Total 215.857.945 MWh Electricity Generation

Market Data

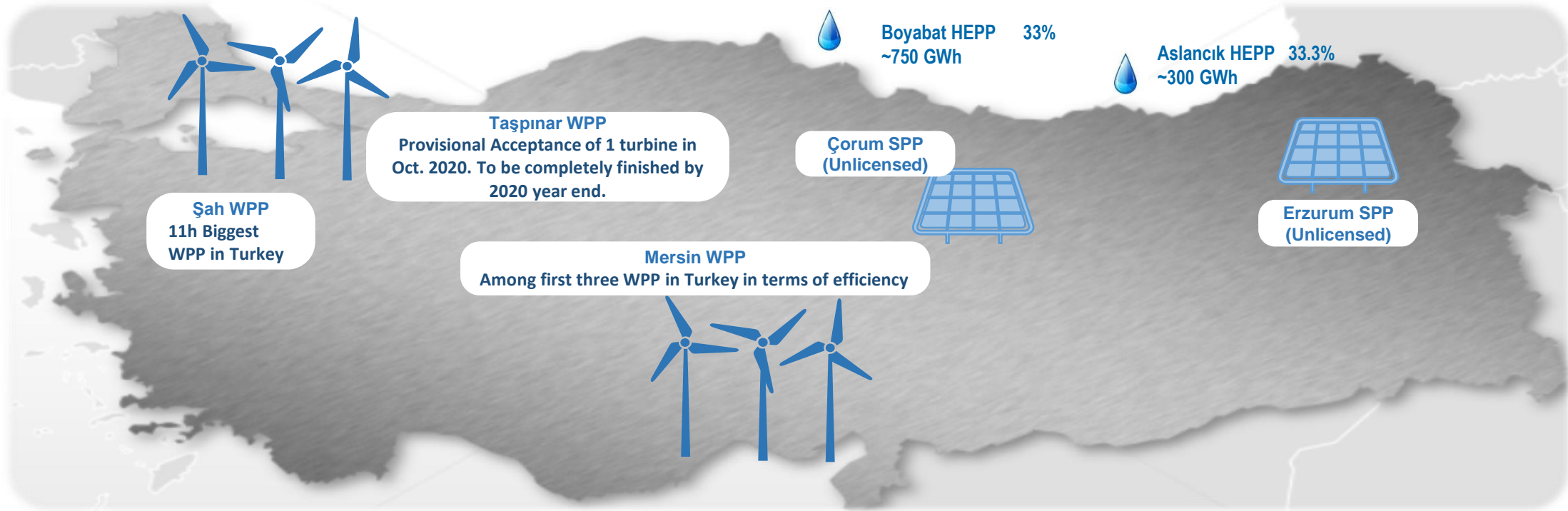


Year	TL/MWh
2011	149,77
2012	149,56
2013	150,08
2014	163,97
2015	138,03
2016	140,36
2017	163,89
2018	231,38
2019	260,32
2020 Sep	270,70

Year	USD/MWh
2011	80,75
2012	83,49
2013	78,86
2014	75,07
2015	47,09
2016	46,30
2017	45,00
2018	47,42
2019	46,03
2020 Sep	40,65

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Doğan Energy Electricity Generation Plants



	Mersin WPP	Şah WPP	Taşpınar WPP	Çorum SPP	Erzurum SPP	TOTAL
Installed Capacity	62,7 MW	105 MW	60,0 MW	9,4 MW	24,5 MW	261,60 MW
Number of Turbines	20	35	14	-	-	69
Capacity Usage Factor	36,5%	36,5%	33,0%	17,1%	17,1%	-
Average Yearly Generation (MWh)	185.000	320.000	172.581	14.021	36.700	728.302
Feed-in- Tariff End Year	2020	2021	2030	2027	2028	
Feed-in- Tariff Price	\$73,0 / MWh	\$73,0 / MWh	\$73,0 / MWh	\$133,0 / MWh	\$133,0 / MWh	\$77,2 / MWh
Local Content Price	-	-	\$21,0 / MWh	-	-	\$21,0 / MWh

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Wind Power Plants – Şah WPP



ŞAH
WPP



TECHNICAL INFORMATION

Installed Capacity (MW)	105
Average Yearly Generation (MWh)	310.000
Average Wind Speed (m/s)	8,0 m/s
Location	Bandırma, Balıkesir
License Data / Validity	10.04.2008 / 49 Years
Commissioning Dates	19.05.2011-63 MW 03.06.2011-27 MW 29.07.2011-3 MW 24.05.2013-12 MW
Feed-in- Tariff Price/ Year (\$ /MWh)	2021/73
Turbine Manufacturer	Vestas
Turbine Type	V90-3MW; 35 Tübin
Turbine Class	IEC Class IA
Hub Height (m)	80(V90), 84(V112)
Rotor Diameter (m)	90(V90), 112(V112)
Grid Connection Point	Gezende HES TM
ETL Length (km)	41

Wind Power Plants – Mersin WPP



MERSİN
WPP

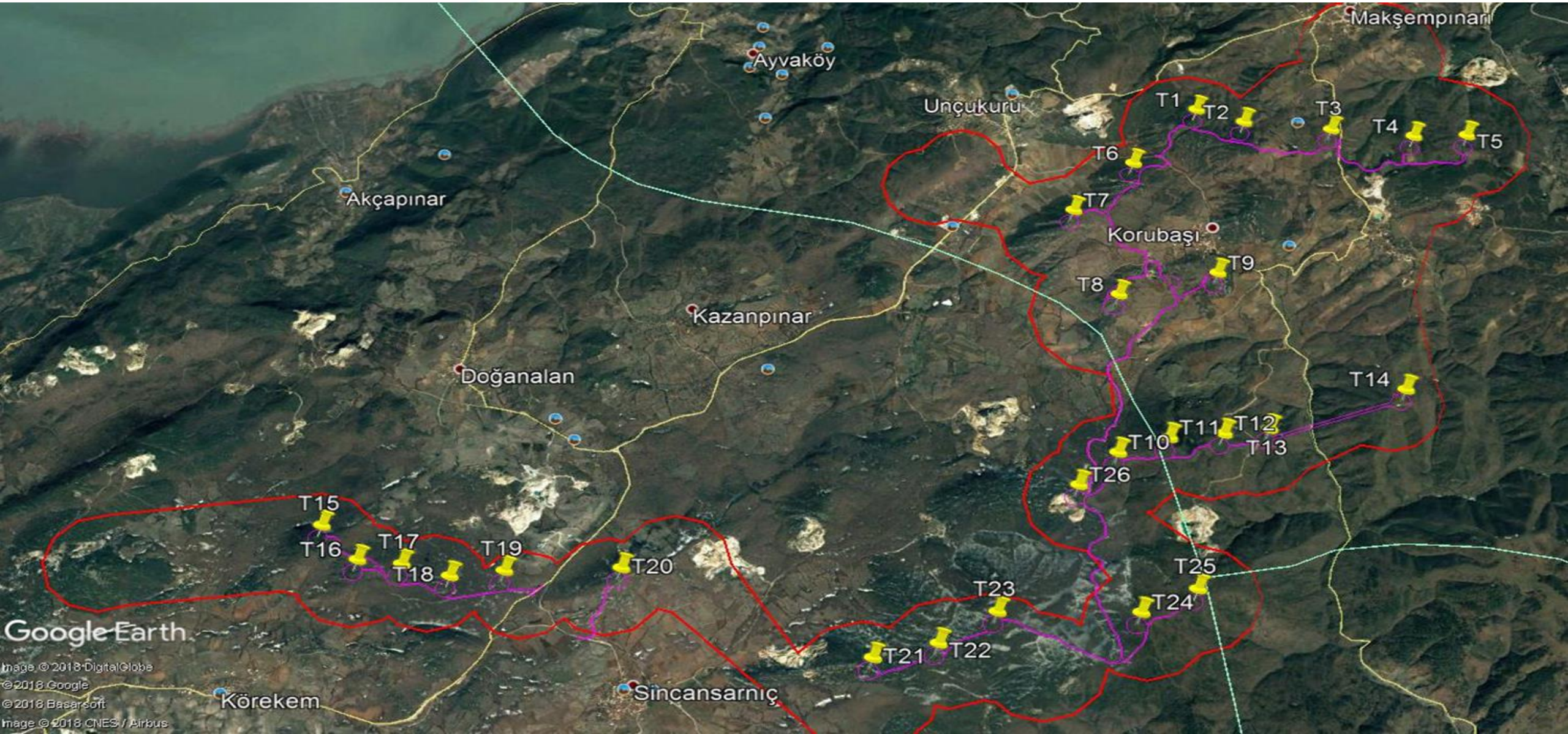


TECHNICAL INFORMATION

Installed Capacity (MW)	51/62,7
Average Yearly Generation (MWh)	180.000
Average Wind Speed (m/s)	9,5 m/s
Location	Mut, Mersin
License Data / Validity	05.07.2007 / 49 Years
Commissioning Dates	19.03.2010-33MW 14.02.2013-9 MW 08.12.2017-10,35 MW 20.12.2017-10,35 MW
Feed-in- Tariff Price/ Year (\$ /MWh)	2020/73
Turbine Manufacturer	Vestas
Turbine Type	V90-3MW; 14 Turbines V 112-3,45 MW,6 Turbines
Turbine Class	IEC Class IA
Hub Height (m)	80(V90), 84(V112)
Rotor Diameter (m)	90 (V90), 112 (V112)
Grid Connection Point	Gezende HES TM
ETL Length (km)	14

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Wind Power Plants – Taşpınar WPP Project



Wind Power Plants – Taşpınar WPP



YEARLY AVERAGE
GENERATION (MWh)
170,000

Installed
Capacity
60 MW

%33
Capacity Usage
Factor

14
Turbines
(NORDEX)

Electricity generation as of Nov. 2020 following Provisional Acceptance of 1 turbine in Oct. 2020. Completion planned as of 2020 year end. Taşpınar WPP will be utilizing the YEKDEM (FIT) scheme in 2021.



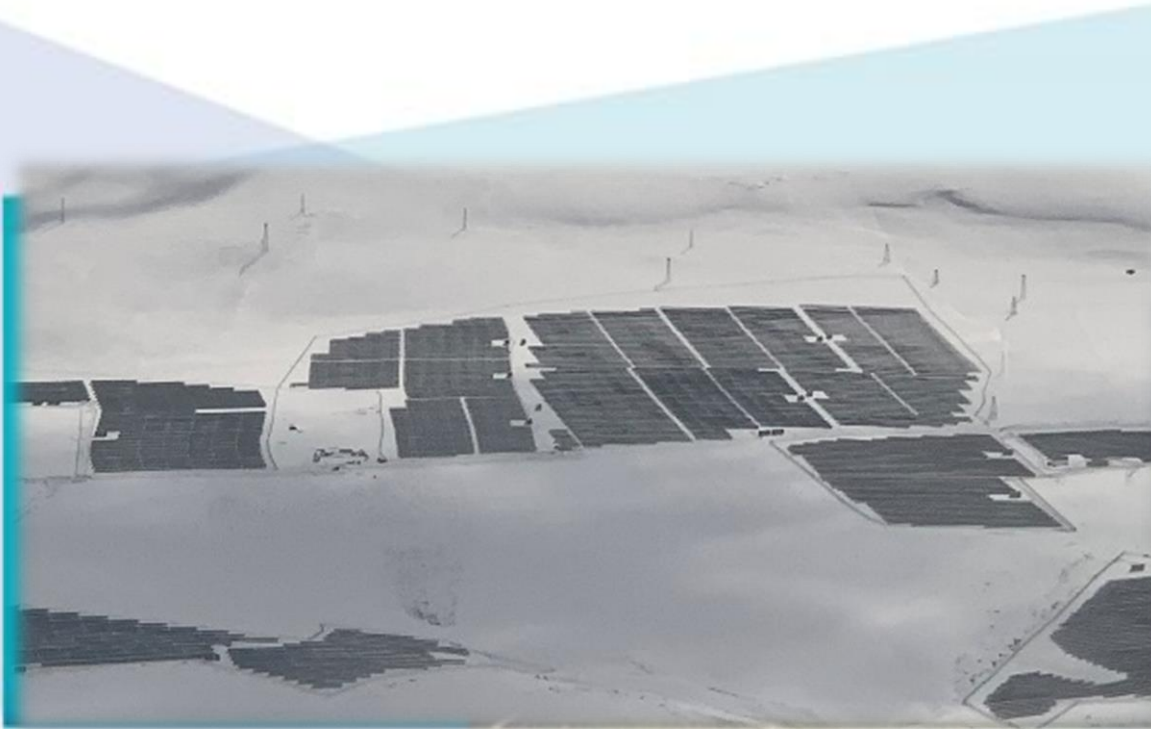


Solar Photovoltaics – Çorum SPP



TECHNICAL INFORMATION	
Installed Capacity	8/9,36
Average Yearly Generation (MWh)	14.000
Location	Merkez, Çorum
License Data / Validity	Unlicenced/10 Year
Commissioning Dates	19.12.20017-9,36 MW
Feed-in- Tariff Price/ Year (\$ /MWh)	2027 / 133
Panels Manuf./ Type	Jinko Solar /Poly 320 W
No. of Panels	29.500
Inverters Manuf./ Type	SMA/ String 60 kW
No. of Inverter	134
ETL Length (km)	Havai Hat / 7 km
Property	140.000 m2/Owned

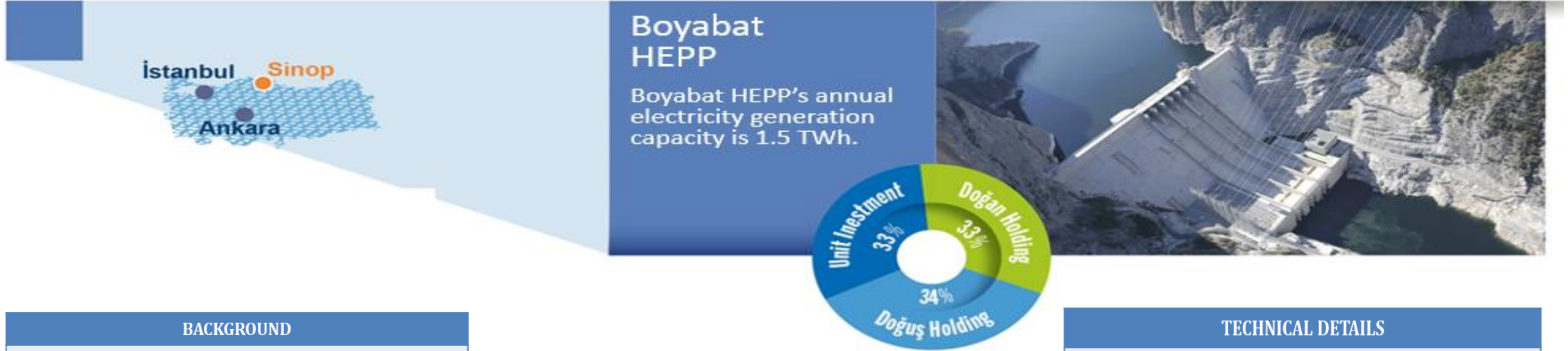
Solar Photovoltaics – Erzurum SPP



TECHNICAL INFORMATION	
Installed Capacity	19,8/24,75
Average Yearly Generation (MWh)	36.600
Location	Karayazı , Erzurum -2,5 MW Hınıs, Erzurum -8,7 MW Merkez, Erzurum -13,5 MW
License Data / Validity	Unlicensed /10 Years
Commissioning Dates	09.11.2018- 2,5MW 28.11.2018-8,7 MW 03.01.2019-13,5 MW
Feed-in- Tariff Price/ Year (\$ /MWh)	2028 / 133
Panels Manuf./ Type	Smart Solar / Mono Perc. -360 W
Inverters Manuf./ Type	Huawei / String 60 kW
No. of Panels	68.500
No. of Inverter	326
ETL Length (km)	Underground Line
Property	530.000 m2



Hydro Power Plants – Boyabat HEPP



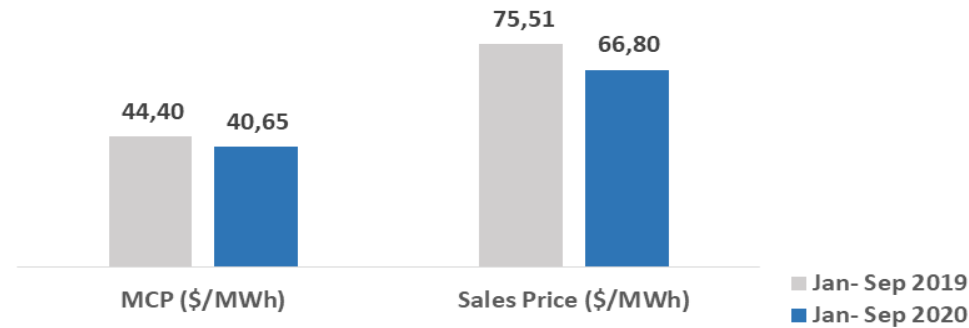
BACKGROUND	
Installed Capacity (MW)	513
Yearly Project Generation (MWh)	1.500.000
Average Yearly Generation (MWh)	750.000
Location	Boyabat, Sinop
License Date/Validity	13.11.2007/49 years
Commissioning Dates	04.12.2012-513 MW
Feed-in- Tariff Price/Year (\$/MWh)	-

TECHNICAL DETAILS	
Turbine Manufacturer	Andritz Hydro
Turbine Type	3xVertical Axis Francis
Dam Type	Concrete Gravity Dam
Min./Max. Elevation	305 m/330 m
Aktive Reservoir Volume	1,4 x 10 ⁹ m ³
Total Reservoir Volume	65 km ²

Boyabat HEPP Electricity Generation and Sales Information



Boyabat Electricity Generation	2019 (MWh)	2020 (MWh)	%
Q1	126.009	24.212	-81%
Q2	81.280	57.581	-29%
Q3	303.165	292.833	-3%
Q4	140.932	30.162	-79%
TOTAL	651.387	404.789	-38%



Boyabat HEPP is a part of the Capacity Mechanism as of 2020 and has acquired a share of 51 mn TL in 2020.

Hydro Power Plants – Aslancık HEPP



Aslancık HEPP

Aslancık HEPP's annual electricity generation capacity is 418 GWh.



BACKGROUND

Installed Capacity (MW)	120
Average Yearly Generation (MWh)	300.000
Location	Doğankent, Giresun
License Date/Validity	20.03.2008/49 years
Commissioning Dates	08.03.2014-60 MW 19.09.2014-60 MW
Feed-in- Tariff Price/Year (\$/MWh)	2024/73

TECHNICAL DETAILS

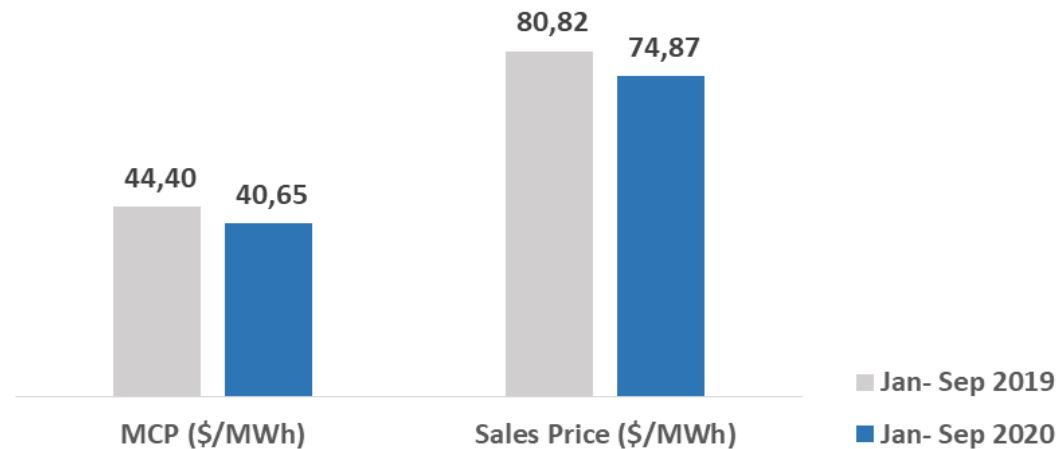
Turbine Manufacturer	Voith
Turbine Type	2xVertical Axis Francis
Dam Type	Concrete Gravity Regulator
Min./Max. Elevation	180 m/183 m
Regulator Tunnel Length	13 km

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Aslancık HEPP Electricity Generation and Sales Information



Aslancık Electricity Generation	2019 (MWh)	2020 (MWh)	%
Q1	65.071	76.170	17%
Q2	119.905	120.292	0%
Q3	70.840	53.295	-25%
Q4	23.096	41.948	82%
TOTAL	278.912	291.704	5%



Income Statement



<i>in TL mn</i>	9M19	9M20	Δ
Sales	211,5	257,5	22%
Cost of Goods Sold	-75,5	-78,1	3%
Gross Profit	136,0	179,5	32%
Gross Margin	64,3%	69,7%	
Operating Expenses (-)	-12,2	-12,0	-2%
Other Operating Inc./ (Exp.), net	13,7	52,2	280%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-3,6	-34,9	-
Operating Profit/(Loss)	134,0	184,8	38%
Income/(Expenses) from Investment Activities, net	3,7	19,0	412%
Finance Income/(Expense),net	-54,9	-65,8	20%
Profit / (Loss) Before Taxation	82,8	138,0	67%
EBITDA	149,8	194,6	30%
EBITDA Margin	70,8%	75,6%	

KPI



WPP	2019	2020	20 vs 19	%
Electricity Generation (MWh)*	513.604	526.175	12.571	2%
Capacity Usage Factor %	38%	39%	0,92	

SPP	2019	2020	20 vs 19	%
Electricity Generation (MWh)*	52.614	54.097	1.483	3%
Capacity Usage Factor %	21,6%	22,2%	0,61	

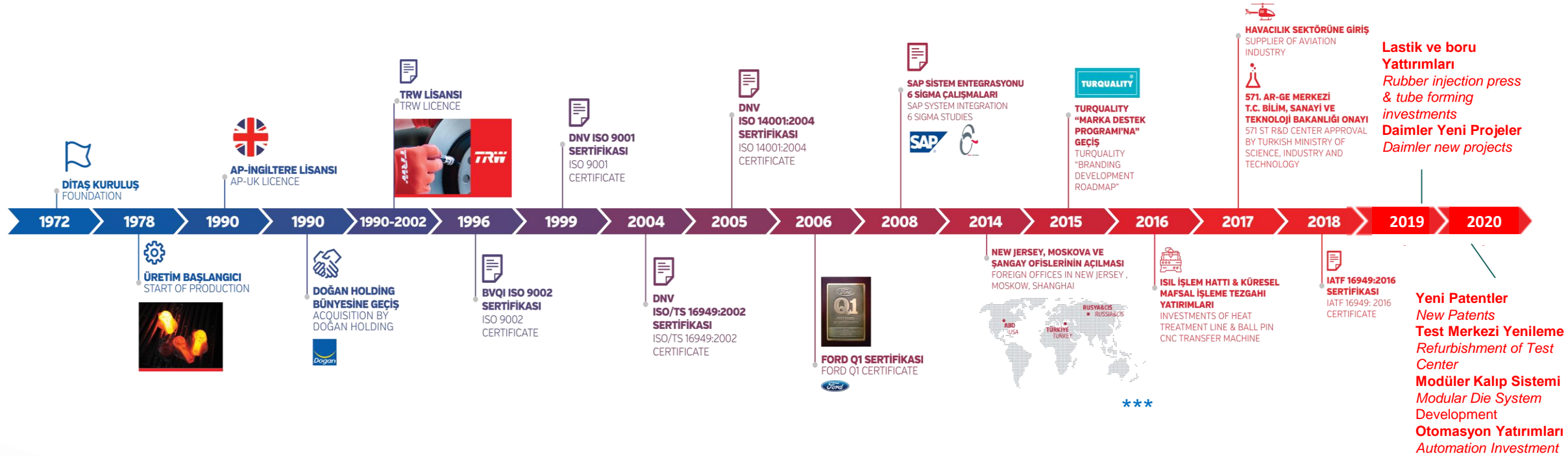
*January-September 2020 datas are actual, remaining months are forecasted.

Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.

19 November 2020



- History & Company Information
- Automotive Market & Trends
- Products, Distribution Channels & Customers
- R&D Center & Competencies
- 2020 Review & 2021 Targets & Expectations
- Financial Results, KPI



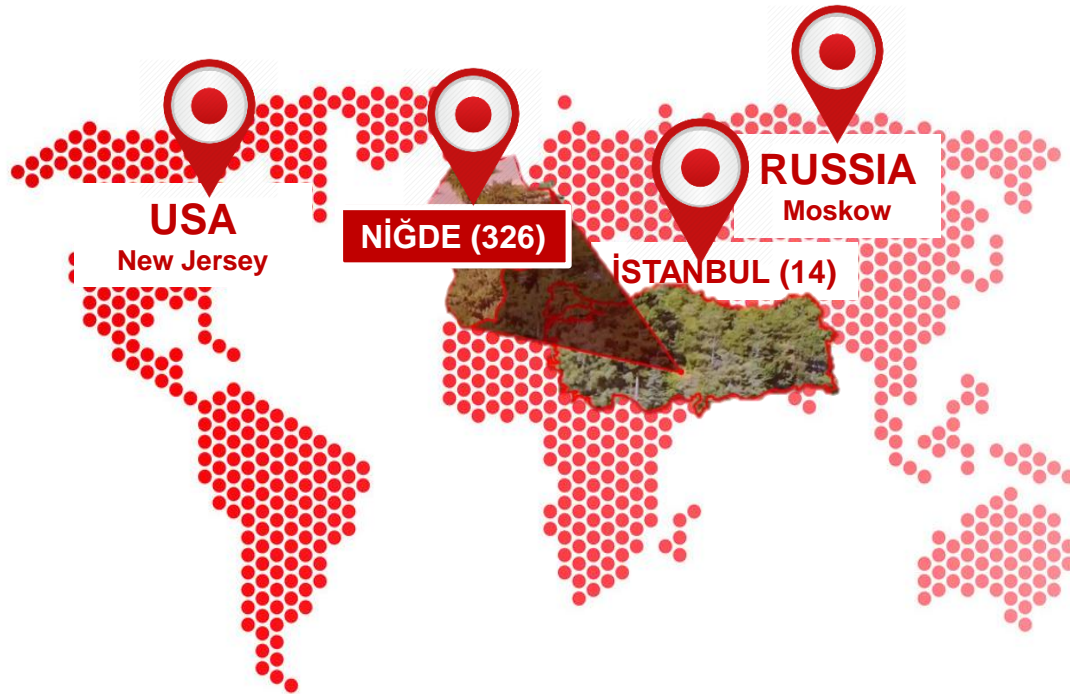
Certificates

- IATF 16949 Automotive Quality Management System
- ISO 14001 Environmental Management System
- Ford Q1 License
- TSE (Covid-19 Safe Production Certificate)
- MND (Ministry of National Defence) Approved Supplier Certificate



Memberships & Associations

- TAYSAD (Automotive Suppliers Association of Turkey)
- OSS (Turkey Automotive Aftermarket Association)
- TOBB Supply Industry Assembly
- ÜİB (Uludağ Exporters' Association)



Foundation Year: 1972

Location: Headquarter & Factory, Niğde/Turkey

Open Area: 193K m²

Closed Area: 20K m²

Total Area: 213K m²

Production Capacity: 5 mn/unit

Products: Steering and Suspension Systems Parts

OUR VALUES...



Workforce (30 Sep 20)

White Collar: 112

Blue Collar: 228

R&D Facility: 39



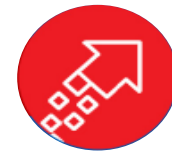
**Liabile to
Environment&Humanity**



**Strong & Successful
Team**



**Quality&Assurance
Priority**



**Continuous
Development**

Integrated Production Facilities



Hot Forging



Cold Forging



Heat-Treatment



Rubber Coating



Machining



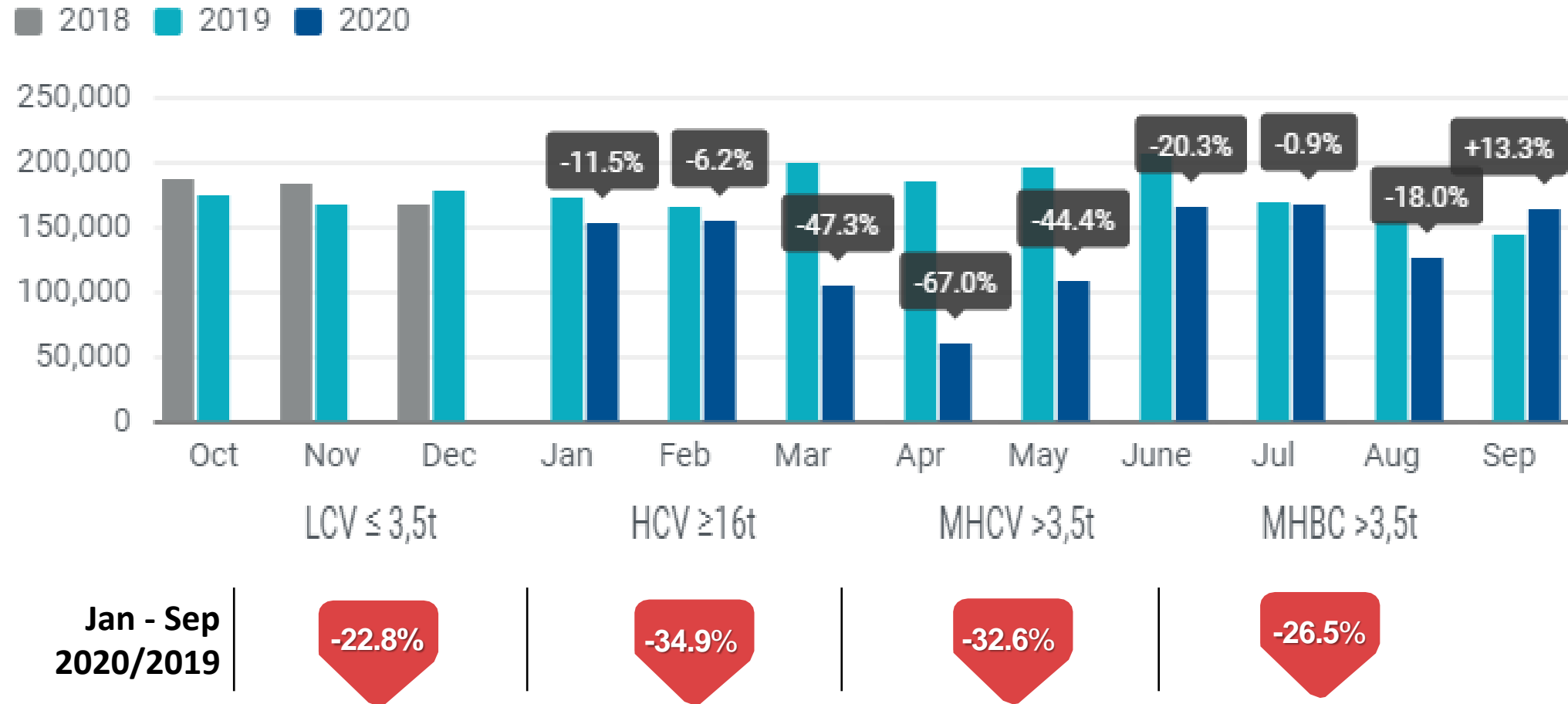
Painting



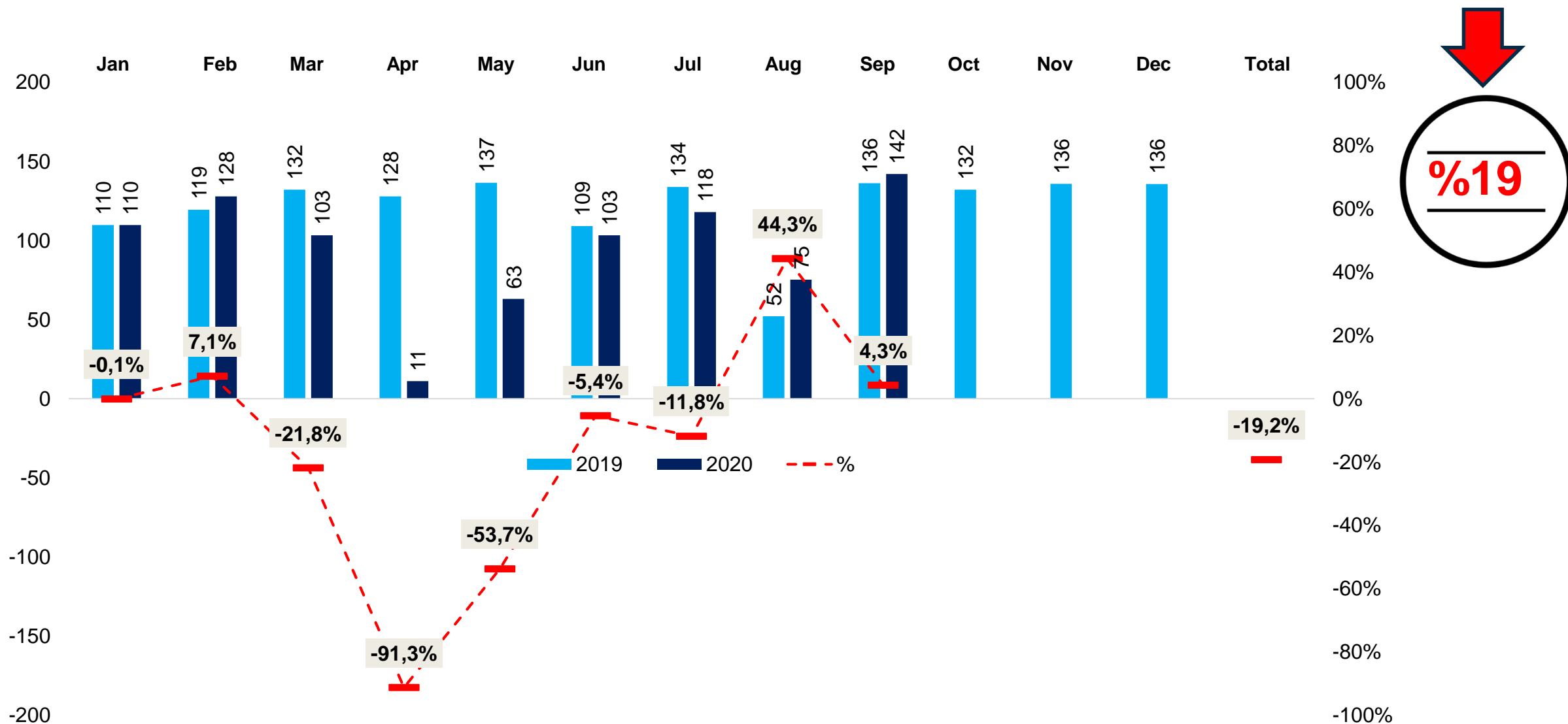
Assembling

EU Commercial Vehicle Market

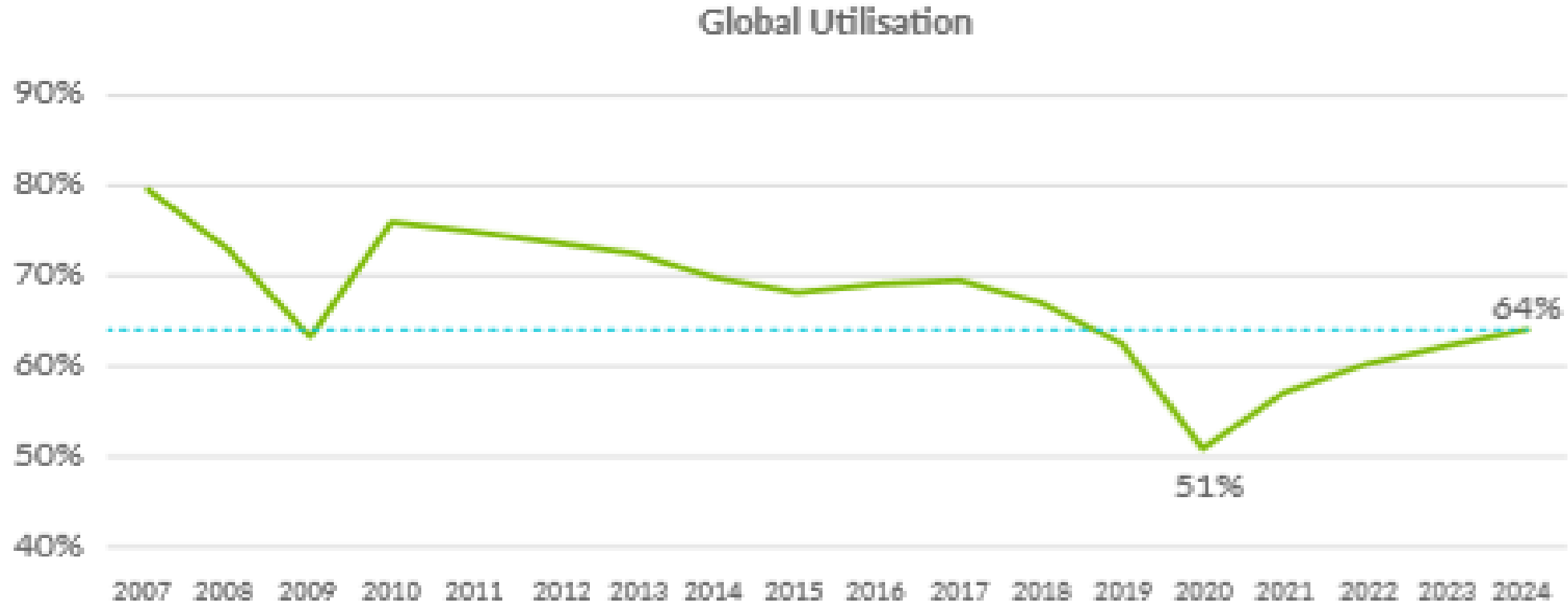
- EU CV market has decreased by **24.5%** in the first 9 months of 2020 to 1,2 mn unit.
- Total market including EU, EFTA and UK has down by **23.6%** in the first 9 months.



Turkey Production 2019 vs 2020



Forecast: Global Capacity Utilisation



In the period of 2014 - 2018, the global capacity utilization rate started to fall below 70%. 2020 global assembly plant utilization is expected to fall to the lowest level ever recorded, at just 51%. Going forward, utilization is expected to return to only the same level reached during the 2009 trough by 2024. Overcapacity remains a risk for the industry from our May forecast low point.

- ❖ CASE: Connected, Autonomous, Services & Electrification
- ❖ **Digitalisation** & AI – Plant automation, Digital processes management ...
- ❖ **Weight Reduction** (Aluminium, Micro-alloy Steel, Composite.. /New Generation Materials
- ❖ Software & Vehicle Electronics
- ❖ **Regulative Developments & Cost Pressure**
- ❖ **New Production Technologies** / 3D Printers

Production Portfolio by Vehicle Segment

Distribution Channel (9M20)

HCV/Heavy Commercial LV / Light Vehicles Off Road Vehicles



OEM & OES



IAM



Export OEM



Export OES



Domestic OEM



Domestic IAM



HIDIRUSTA



Export IAM



38 Destinations



Export Destinations

TOP 10 Export Markets	%
Germany	41.94%
USA	30.84%
Italy	11.48%
Czech Rep.	3.11%
UK	2.63%
Mexico	1.92%
Hungary	1.51%
Canada	1.18%
Spain	1.01%
South Korea	0.77%



Ditaş Steering and Suspension Systems Parts



2019



New Products

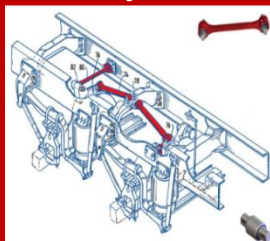
2020



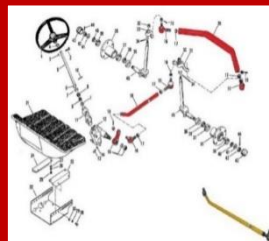
Automotive



Rail Systems

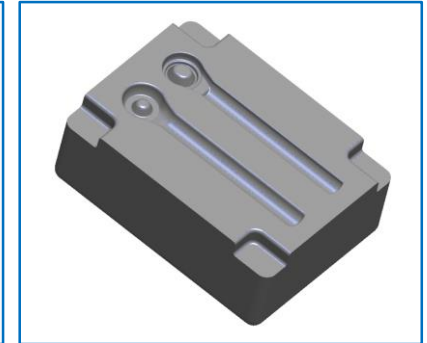
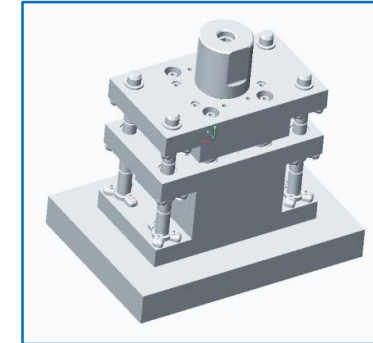
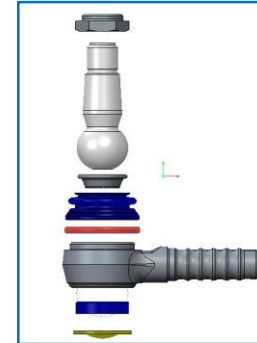
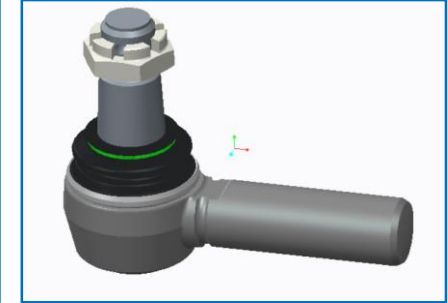


Agriculture Industry



**We provide
driving safety and
comfort...**

- Co-Design
- Experienced Team
- Mold Design & Manufacturing
- Design Verification
- Reverse Engineering



Competition Engineering

- R&D Center
- Scientific Articles
- University Collaborations
- Co-Design
- Test Verification Center

Patents

- 4 Patents
- 8 Patents Applications
- Innovation Working Groups
- Innovative Ideas

Target Markets

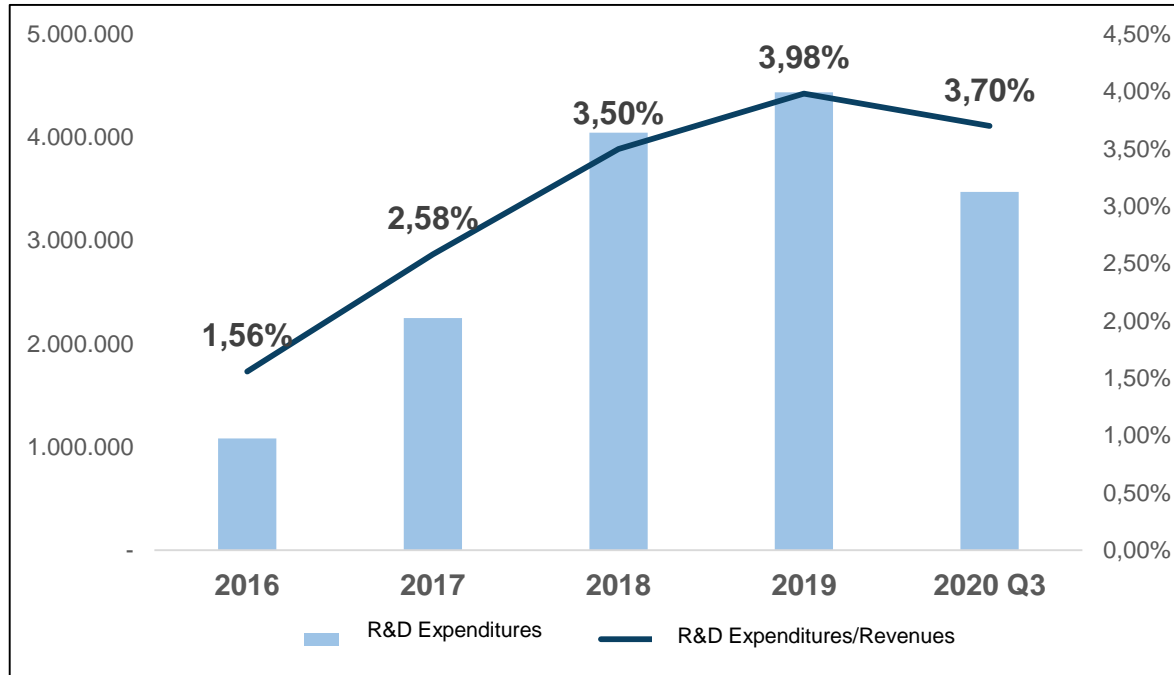
- Automotive
- Rail Systems
- Agriculture Industry & Engineering Vehicles
- Aviation & Defence
- USA and EMEA Regions

Talent Management

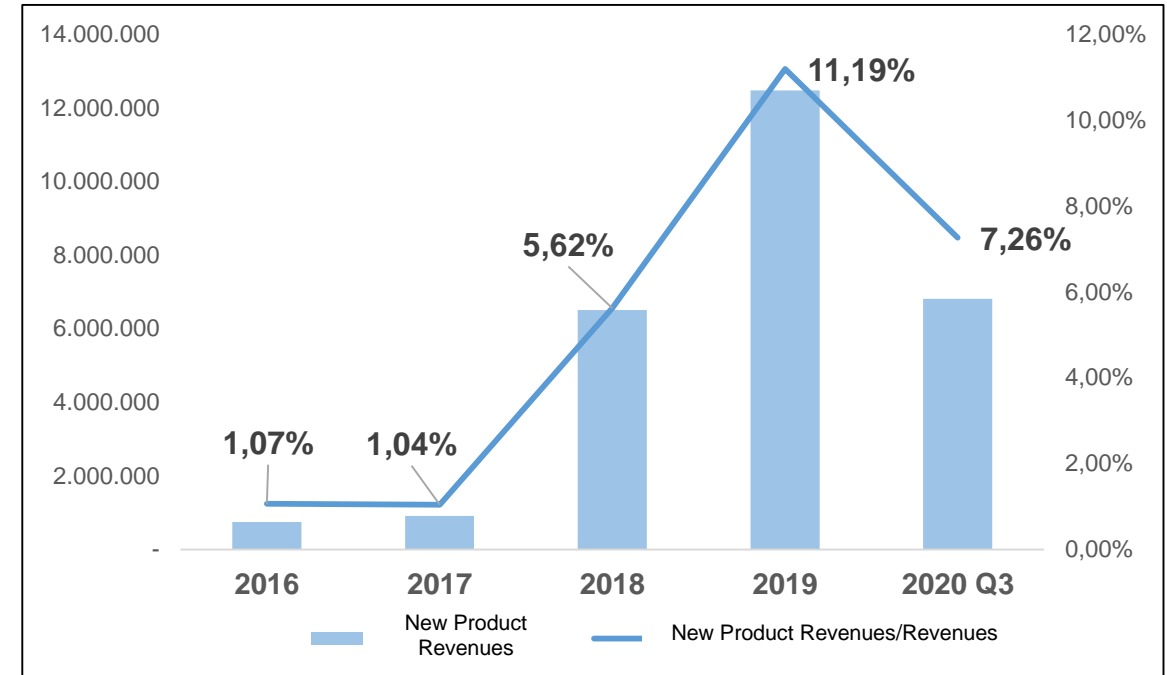
- PEP Intern Program
- Engineer Development Program
- Award-Winning Suggestion System
- Training Program

R&D and Innovation Expenditures

R&D Expenditures/Revenues



New Product Revenues/Revenues

















- *Productivity Increase & Fluid Production*
- *2020 >> 2025 Investment Strategy*
- *Improving OEM & OES Share*
- *Product Range Expansion*
- *Expansion of Mold & Engineering Capabilities*



Covid-19 Secure Production Facility Certificate

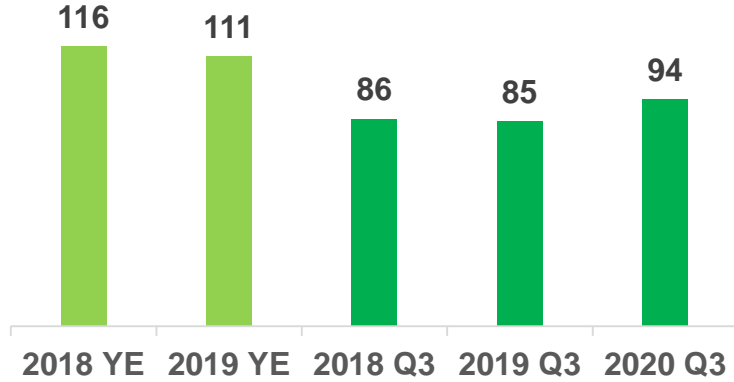
2021 Targets&Objectives

	HCV	LCV	PC	Off Road Vehicles
				
OEM & OES				
IAM				

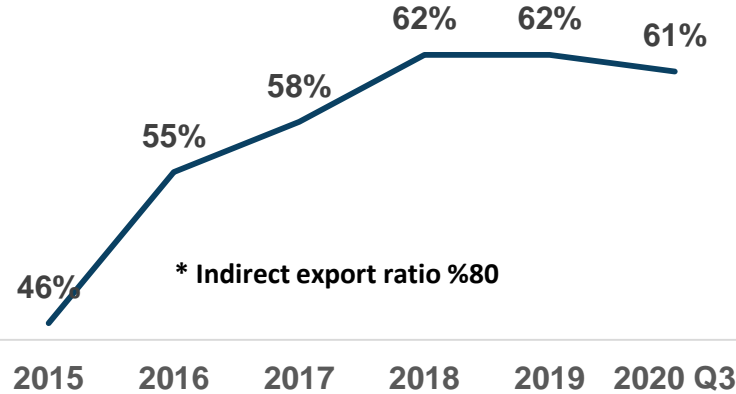
- *Nomination in OEM Projects*
- *Product Portfolio Expansion*
- *Expanding the US Market Business*
- *Digital Manufactory Phase I*
- *Weight Reduction*
- *Opportunities*

Financial Results 9M2020

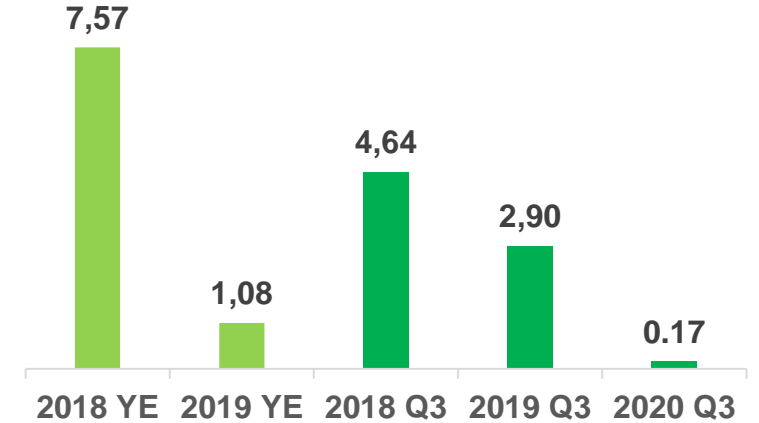
Turnover (TL mn)



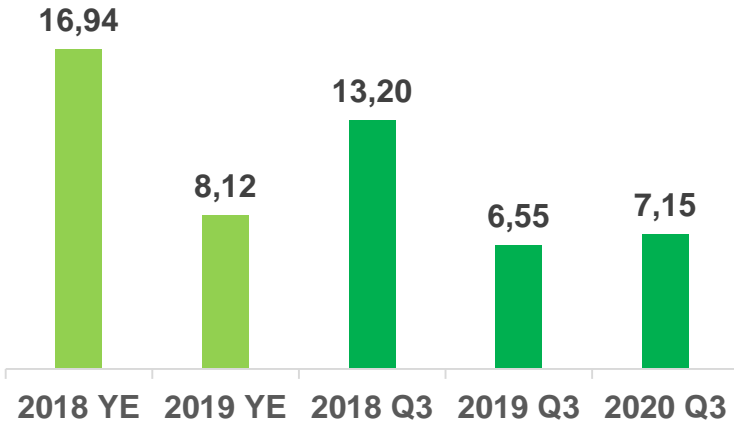
Export Ratio



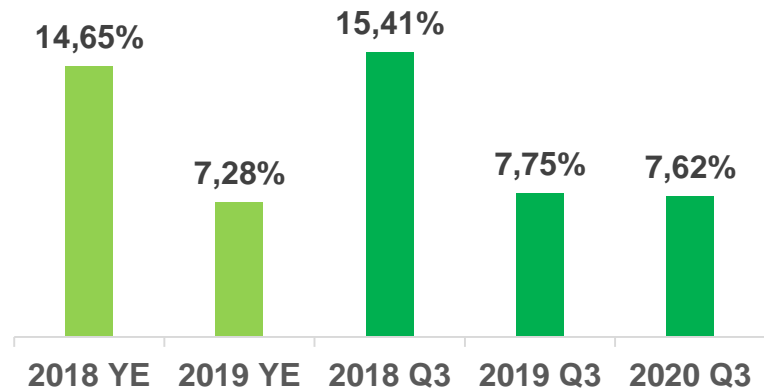
Net Profit (TL mn)



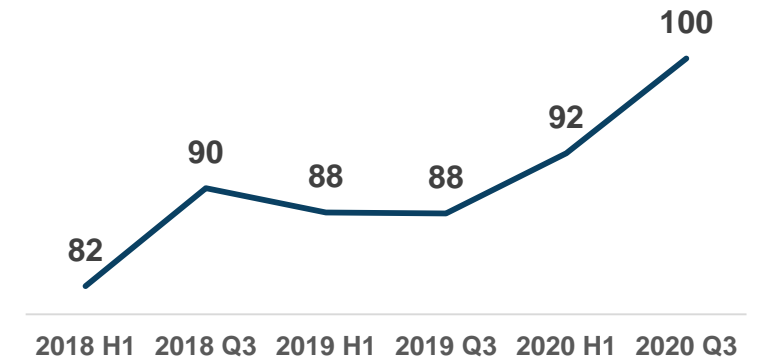
EBITDA (TL mn)



EBITDA MARGIN (%)



Assets (TL mn)



Balance Sheet - Income Statement

ASSETS	30 Sep. 2020	30 Sep. 2019	Variance %	31 Dec. 2019	31 Dec. 2018	Variance %
Current assets	59,506,310	50,325,333	18%	46,731,139	50,821,888	(8%)
Non-Current assets	40,260,543	37,458,078	7%	38,355,549	32,969,241	16%

TOTAL ASSETS	99,766,853	87,783,411	14%	85,086,688	83,791,129	2%
---------------------	-------------------	-------------------	------------	-------------------	-------------------	-----------

LIABILITIES & EQUITY	30 Sep. 2020	30 Sep. 2019	Variance %	31 Dec. 2019	31 Dec. 2018	Variance %
Short-term liabilities	58,137,515	38,151,470	52%	38,155,776	33,107,245	15%
Long-term liabilities	15,575,248	21,069,953	(26%)	20,534,827	21,093,754	(3%)
Equity	26,054,090	28,561,988	(9%)	26,396,085	29,590,130	(11%)

TOTAL LIABILITIES&EQUITY	99,766,853	87,783,411	14%	85,086,688	83,791,129	2%
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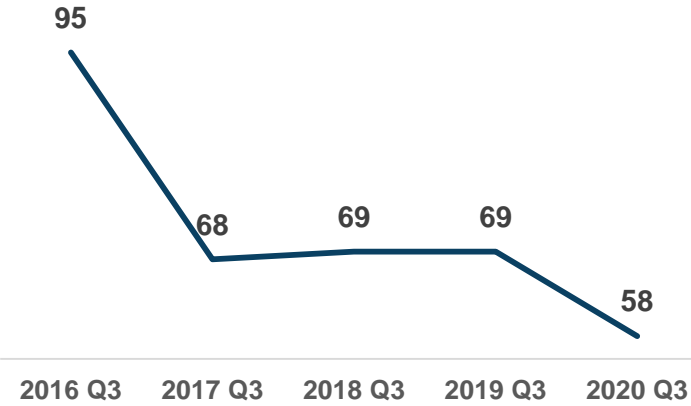
INCOME STATEMENT	30 Sep. 2020	30 Sep. 2019	Variance %	31 Dec. 2019	31 Dec. 2018	Variance %
Revenue	93,830,278	84,518,331	11%	111,414,001	115,616,615	(4%)
GROSS PROFIT	21,944,706	19,272,891	14%	24,220,439	33,215,584	(27%)
GROSS PROFIT %	23.39%	22.80%	0.58%	21.74%	28.73%	(6.99%)
OPERATING PROFIT	8,431,228	4,203,661	101%	5,502,030	16,847,801	(67%)
OPERATING PROFIT %	8.99%	4.97%	4.01%	4.94%	14.57%	(9.63%)
NET PROFIT/(LOSS)	174,214	2,896,527	(94%)	1,084,082	7,571,163	(86%)
NET PROFIT/(LOSS) %	0.19%	3.43%	(3.24%)	0.97%	6.55%	(5.58%)
EBITDA	7,149,250	6,554,151	9%	8,116,084	16,935,028	(52%)
EBITDA %	7.62%	7.75%	(0.14%)	7.28%	14.65%	(7.36%)

NET CASH-DEBT	(23,068,901)	(15,937,384)	45%	(17,313,901)	(20,014,299)	(13%)
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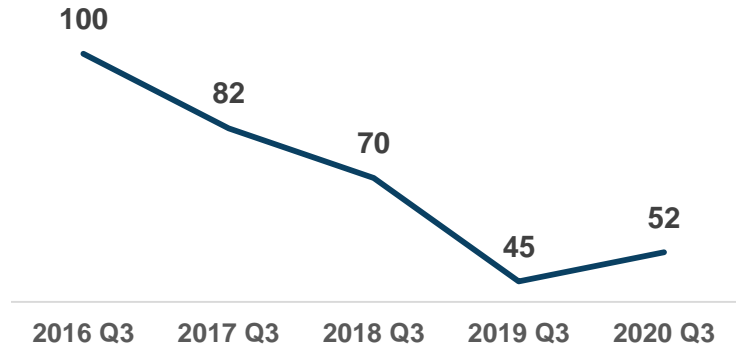
Receivable Turnover



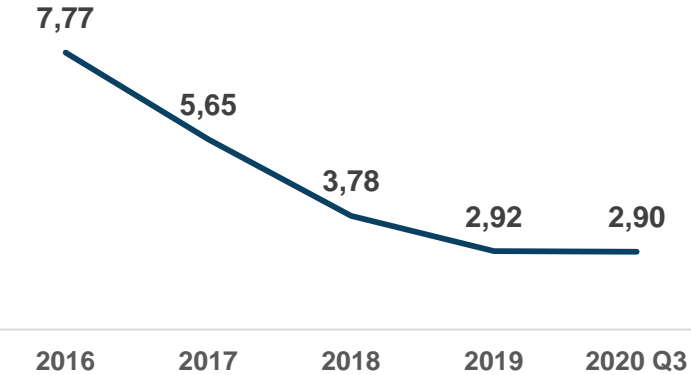
Inventory Turnover



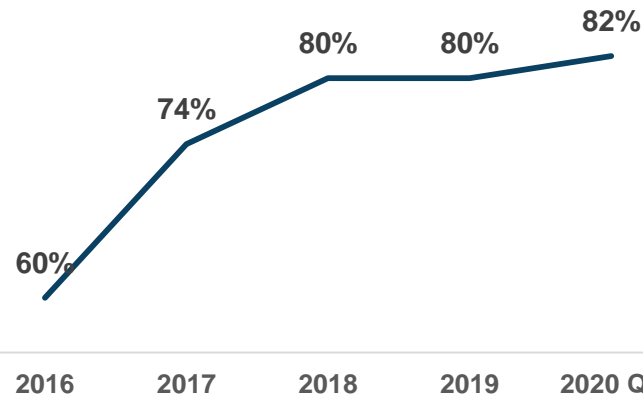
CCC (Cash Conversion Cycle)



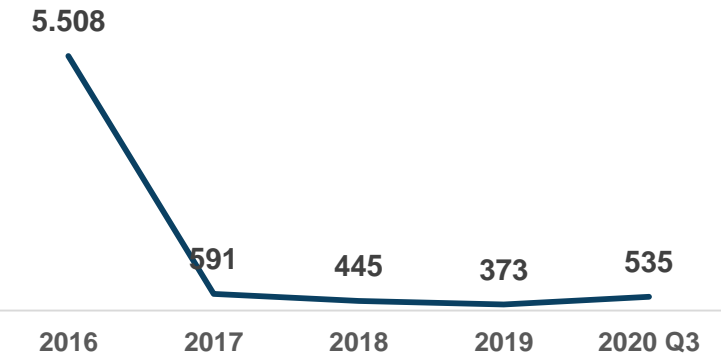
Loans (EUR mn)



Mount Capacity Ratio



PPM in Factory (error ratio of parts per million)



Doğan Şirketler Grubu Holding A.Ş.

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Thank you...

For further information;

E-mail: ir@doganholding.com.tr

ÇELİK HALAT ve TEL SANAYİİ A.Ş.

19 November 2020

- *Milestones & Company Profile*
- *Çelik Halat in Brief*
- *Strategy*
- *Investment & International Footprint*
- *Market Structure & Market Information*
- *Business Model*
- *Production Areas*
- *Certificates and Memberships*
- *COVID-19*
- *Financial Results*
- *KPI*
- *Outlook*

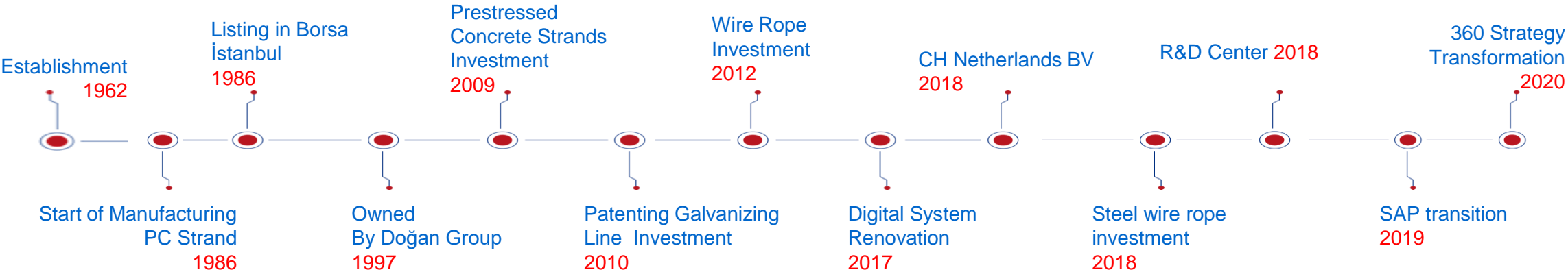


Company profile

<i>Founded In</i>	<i>: 1962</i>
<i>Location</i>	<i>: Kartepe, Kocaeli, TURKEY</i>
<i>Open Area</i>	<i>: 57,000m²</i>
<i>Covered Area</i>	<i>: 50,000m²</i>
<i>Total Area</i>	<i>: 107,000m²</i>
<i>Production Capacity</i>	<i>: 76,200 Tons / Year</i>
<i>Products</i>	<i>: Steel wire ropes, prestressed concrete strand, spring wire</i>
<i>Listed in Borsa Istanbul</i>	<i>: 1986 (free-float 22%)</i>
<i>Major Shareholder</i>	<i>: Doğan Holding (70.65% as of Nov 18, 2020)^(*)</i>

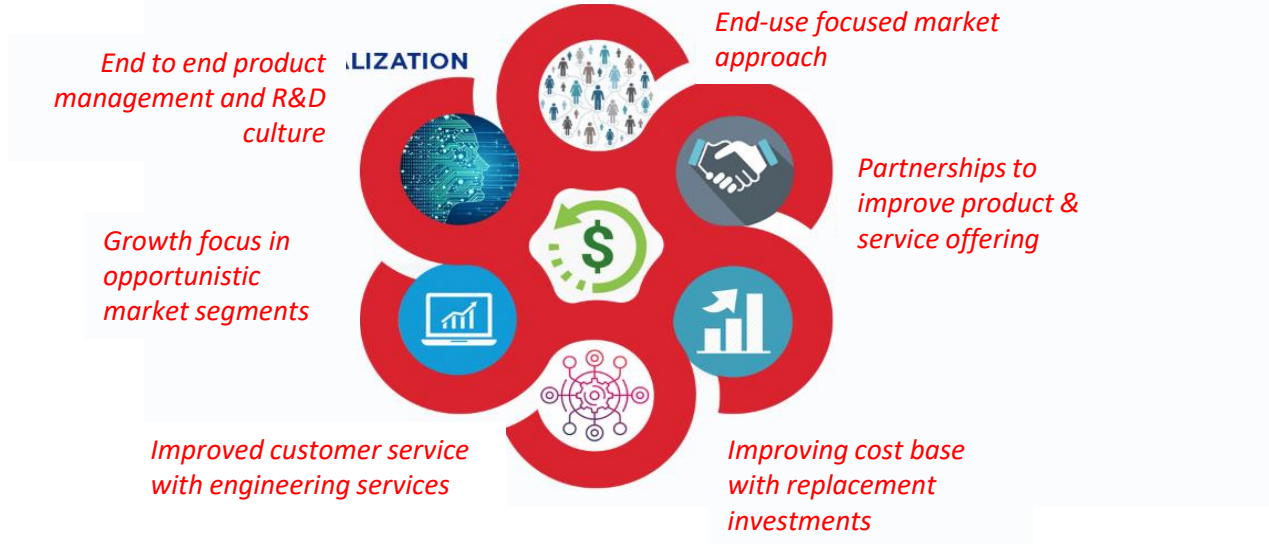
^(*) (70.98% as of Sep 30, 2020)





Innovative, reliable & sustainable solutions driven by advanced technologies

360° Strategy Transformation



Growth Fueled by Transformation

- New market approach cherry picking high growth areas
- Refocusing on local market
- Profitable growth thanks to strategic focus
- Targeted 360 transformation to unleash the full potential
- Planned machinery enhancement and new technology acquisitions to improve production ability
- Accumulated engineering know-how acknowledged by government with R&D center certification in 2018, capable to produce **high value added products for prioritized industries**

Solid Financial Structure & Cash inflow

- Minimum receivable risk as most of the receivables insured by Coface
- Minimum working capital need
- Increase in the upper limit of registered capital to fund growth in case of any equity need

Anchor Shareholder «Doğan Group»

- One of the leading conglomerates in Turkey, operating in energy, industry, automotive marketing, financial services, internet & entertainment and tourism



First R&D certificate of the sector – 846th R&D center as of April 2018

New high Value Added Product Projects

- Composite core high strength wire rope
- Multi-strand non-rotating wire ropes
- Non-rotating high tensile lifting ropes
- High corrosion resistant drilling ropes
- Polymer impregnated hybrid wire ropes
- New design high performance swaged ropes for forestry
- Increased lifetime of fishing ropes

Projects

- 14 projects in 2019 (4 supported by TEYDEB)
- 11 projects in 2020 (4 supported by TEYDEB)

University Cooperation Protocols

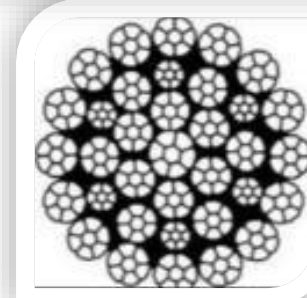
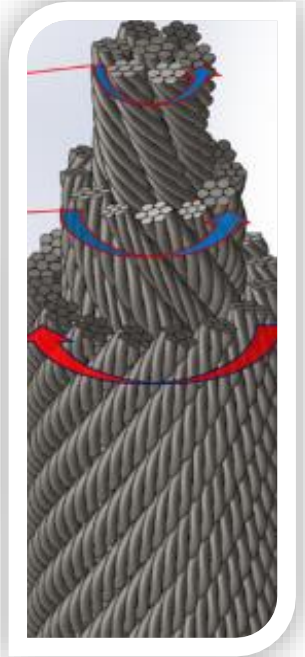
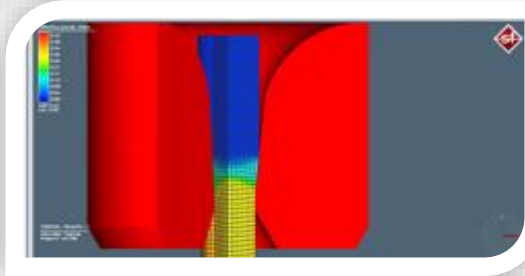
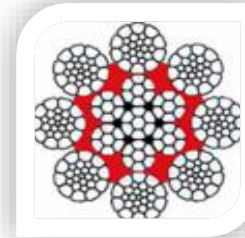
- Istanbul Technical University
- Middle East Technical University
- Local cooperation with Kocaeli & Sakarya Universities
- Germany Dresden Technical University

Patent, Utility Model Applications

- New design rotation resistant wire rope (patent)
- Coil handling auxiliary equipment manufacturer model



High design capability and numerical simulation methods to ensure innovation



End to end product development to successfully address market needs

- Wire rope production capacity being incrementally increased by gradual installation of 18 wire rope machines, since 4Q18
- Nearly 50% more steel wire rope capacity expected until end of 2022
- With new installations, share of high performance wire ropes and high tech wires will increase in production:
 - ✓ High performance lifting ropes
 - ✓ Max.18 tons range wire rope
 - ✓ Non rotating ropes with 24-40 strands
 - ✓ Pre stretched elevator wire ropes

with a significant positive impact potential on EBITDA margin

- New sales, marketing and distribution company CH Netherlands BV was established in 2018
- Stronger local presence in Turkey with engineering services and on-premise technical support
- Two way strategic partnerships with leading global brands to:
 - ✓ improve product range in advanced wire ropes
 - ✓ strengthen international sales by being their suppliers in selected regions





Global presence of Celik Halat, 2020



➤ CH Netherlands BV established in 2018 to reduce lead times to European clients

Steel Wire Rope

Annual Production Capacity	: 17,400
Annual Production Tons	: 13,156
Export rate	: 82%
Production share in Turkey	: 30%
Production share in World	: 0.3%
Domestic Competitors	: Haşçelik, Köşkerler
International Competitors	: Kiswire, Drumet, ZDB, ChungWoo, Oliveira

Spring Wire

Annual Production Capacity	: 19,200
Annual Production Tons	: 13,980
Export rate	: 37%
Production share in Turkey	: 28%
Production share in World	: N/A
Domestic Competitors	: Çokyaşar, Haşçelik
International Competitors	: Quijaneo, Bekaert

Prestressed Concrete Strand

Annual Production Capacity	: 39,600
Annual Production Tons	: 29,429
Export rate	: 43%
Production share in Turkey	: 32%
Production share in World	: N/A
Domestic Competitors	: Güney Çelik, Haşçelik
International Competitors	: Tcysa, Kiswire

Steel Wire Rope



Wide range of value added products matching requirements of wide range of industries:

- fishing
- cranes / lifting
- oil & gas drilling
- forestry / logging
- elevators
- marine
- mining
- general engineering



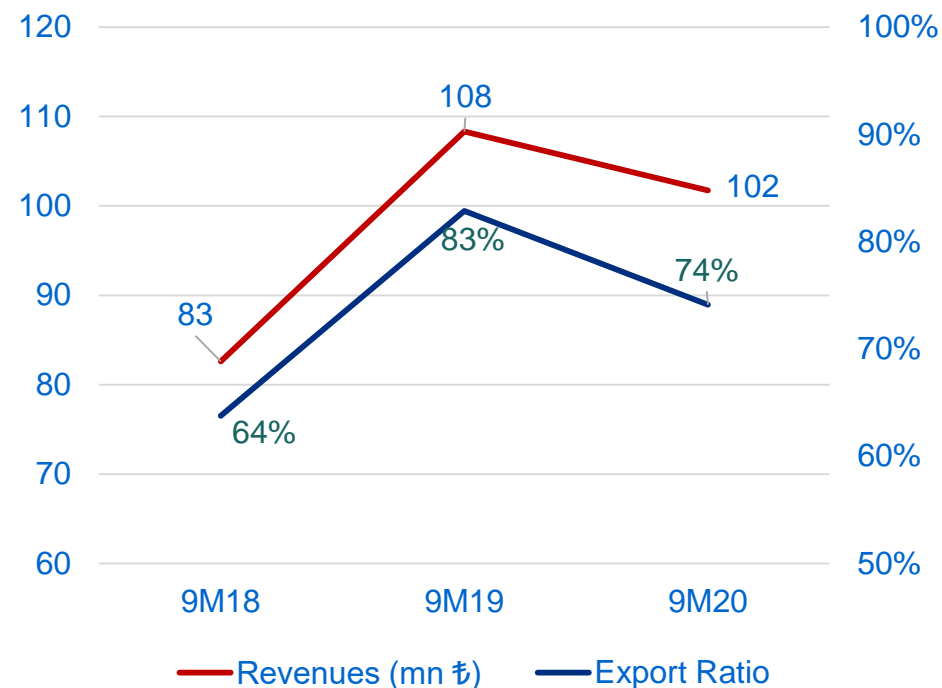
Production according to globally accepted international standards;

- API (9A License No: 9A-0056),
- EN
- Fed. Spec.
- BS
- JIS candidate

Production of;

- Regular,
- Compacted,
- Swaged,
- Premium Swaged,
- Plastic Impregnated

Export Ratio & Revenues (TL mn)



Market update:

COVID circumstances and fall in oil prices created pressure on market demand. While expecting market to take up in 2021, we plan to compensate by improving our sales in fishing, lifting & logging segments.

Steel Wire



Mechanical Spring Wire

Widely used in various industries including automotive and agriculture
Medium and high tensile grades
Dia. range: 0.35 – 13.00 mm



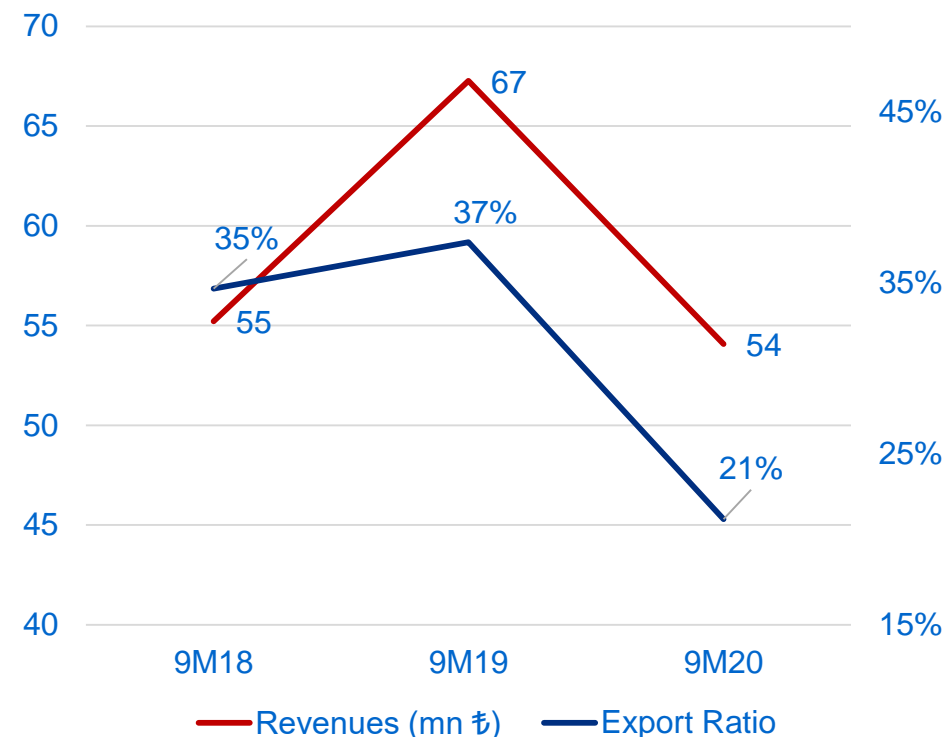
Galvanized Spring Wire

Widely used in white goods and in automotive sectors
Dia. range: 0.35 – 4.00 mm

Patented Wire

Patented bright & galvanized wires to be further drawn

Export Ratio & Revenues (TL mn)



Market update:

We expect an important uplift in spring wires thanks to strong local demand. Patented wire which is the export product of this segment is also affected from COVID & as a result low capacity utilization globally.

Production Areas – Prestressed Concrete Strand

Prestressed Concrete Strand (PC Strand)



Production according to international standards with global certifications:

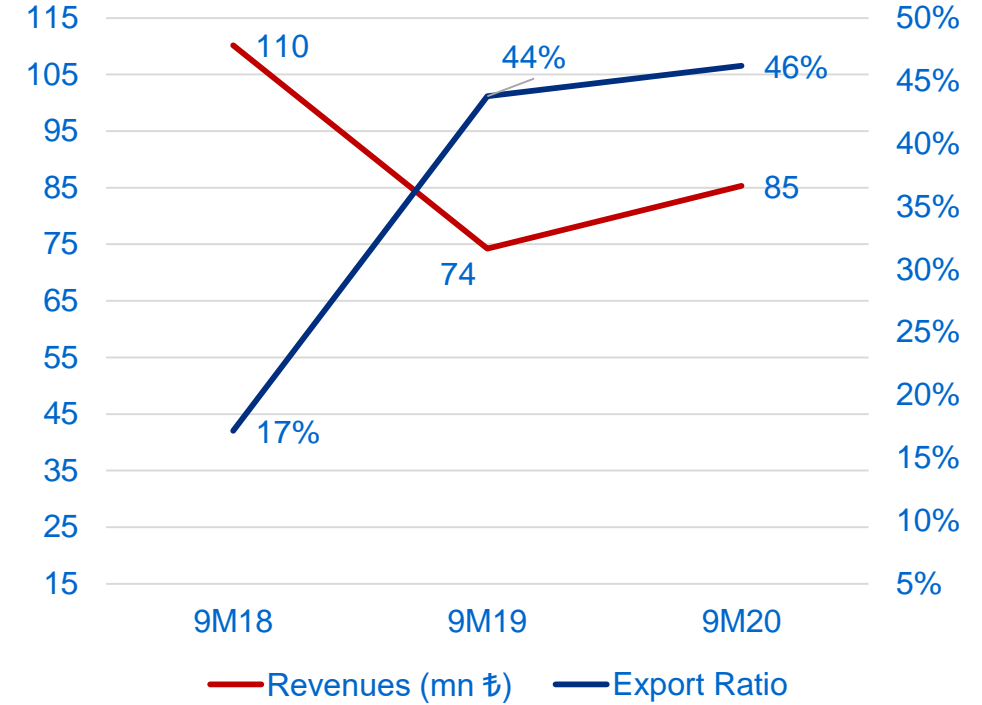
- EN 10138-3
- ASTM 416M



Prestressed Concrete Strands are mainly used in:

- bridge girders
- constructions
- anchorages
- prefabricated structures

Export Ratio & Revenues (TL mn)



Market update:

Since 2018, local construction market is under significant pressure. Celik Halat, with its high quality, renowned PC strands, will further develop its presence in international markets

Certificates and Memberships

Certificates

- API (API 9A License No: 9A-0056- American Petroleum Institute)
- Lloyd's Register
- ISO 9001 / 2015
- ISO 14001 / 2015
- ISO 18001 / 2008, to be replaced by ISO 45001 in 2021

Memberships

- EWRIS (European Federation of Steel Wire Rope Industries)
- CET* (European Wire Manufacturers Committee)
- ESIS* (European PC Strand Manufacturers Association)
- TAYSAD (Turkish Automotive Supply Industry Association)
- AWRP* (Associated Wire Rope Fabricators)
- IST* (Institute of Spring Technology)

* Only member from Turkey



American
Petroleum
Institute



EWRIS
European Federation of Steel Wire Rope Industries



COVID-19

Company suspended its production activities temporarily between 1 April and 4 May 2020 in order to ensure occupational safety and protect the health of their employees within the scope of the fight against the spread of the COVID-19 epidemic. Due to the high level of fixed costs, the financial statements were affected negatively by this process.

Based on COVID-19 epidemic, as a result of developments/slowdowns both in overall financial activity and in the sector the group operates in, sales processes slowed in the countries the group operates in. Because of the decline in demand due to the negative impact of the pandemic on the US economy and the increase of EUR/USD parity, the sales prices of exports to US declined. Due to the shrinkage in the market and slowing demand, capacity can't be fully utilized. Despite the drop in raw material costs, the pressure of further decreases in sales prices also had a negative impact on the consolidated financial statements.

In the meantime, Company took action to minimize the investment expenses, operational costs and inventories, and reviewed the cash management strategy to strengthen the liquidity position.

Through this process, company management took the necessary actions to minimize as much as possible the potential impact of COVID-19 on the group's operations and financial status. There were no delays in payments to suppliers or collection of receivables.

9M20 Financial Review

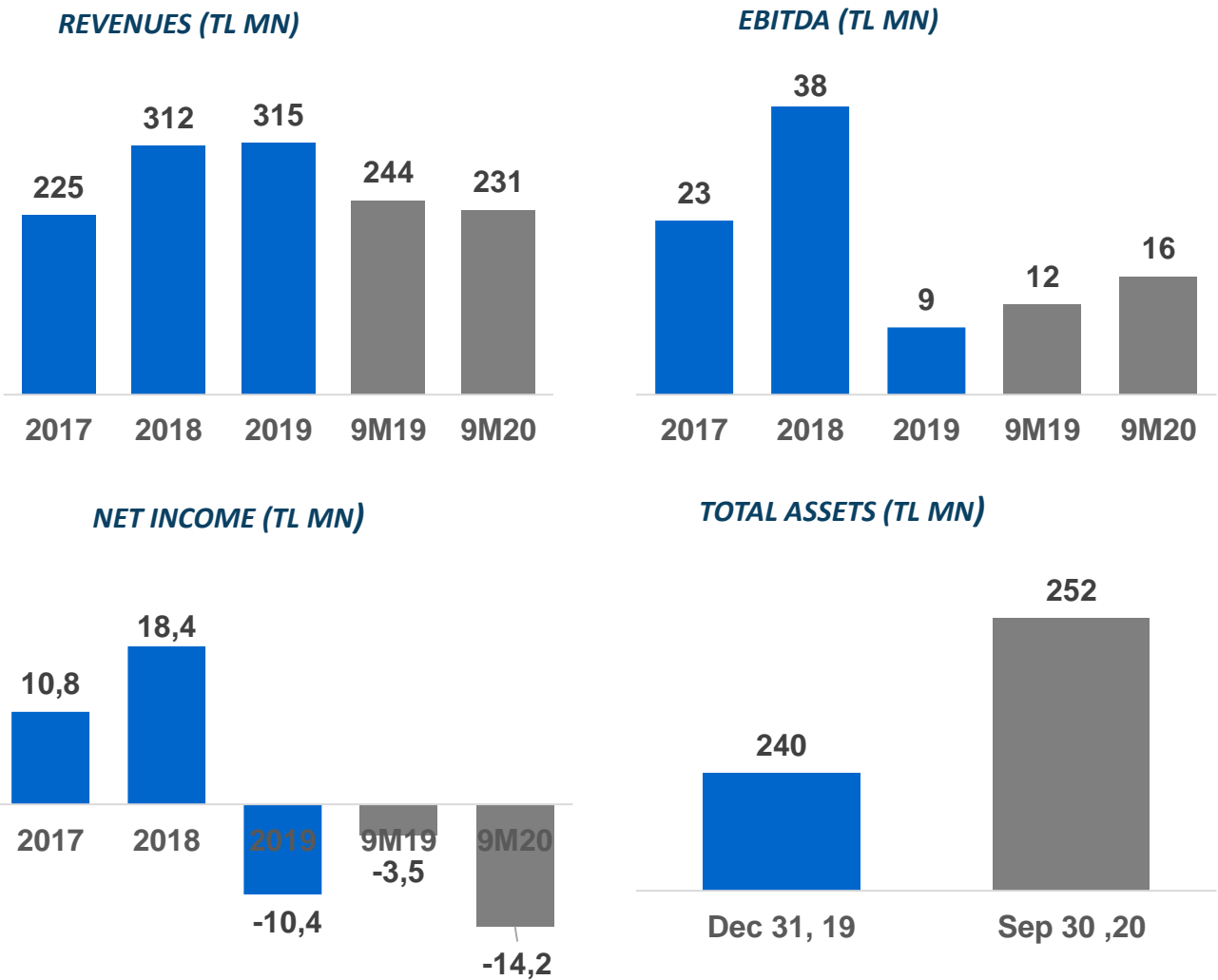
- Revenues decreased by 5% in 9M20, yoy.
- EBITDA increased by 31% yoy in 9M20 to TL 16 mn.
- Suspended production between April 1 and May 4, 2020 had significant negative impacts on revenues and EBITDA

Production Update:

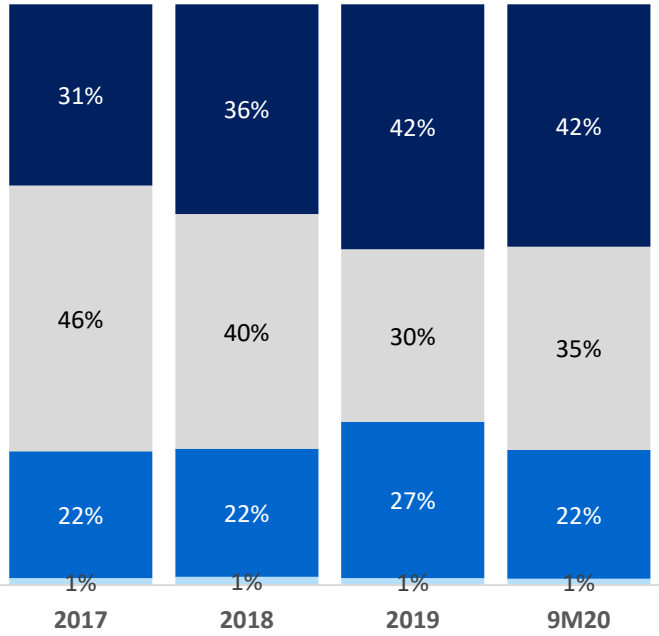
Within the efforts to prevent the spread of the COVID-19 epidemic, the company suspended production temporarily between April 1 and May 4, 2020 in order to protect the health of employees and ensure occupational safety.

Due to high fixed costs, this period had negative effects on Revenues and EBITDA which we expect to be a one time setback.

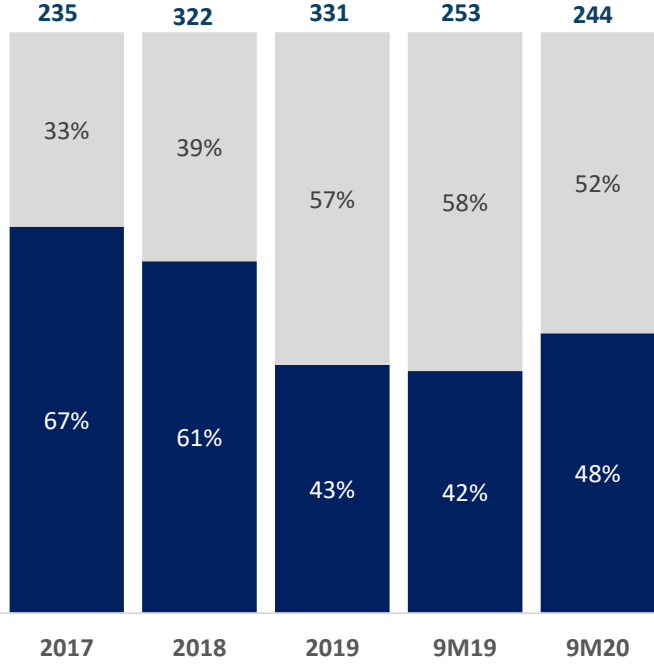
The Company management sees increasing activity in the market since August and did not see any downturn in October despite increasing COVID numbers in some regions of the globe. We expect 2021 to be even better, budgeting a strong capacity utilization



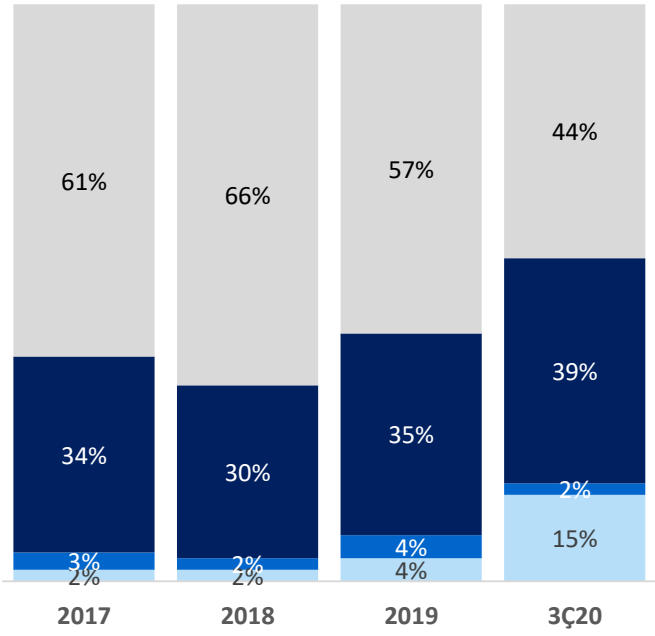
Revenues by Product



Revenue Breakdown



Export Share by Continent



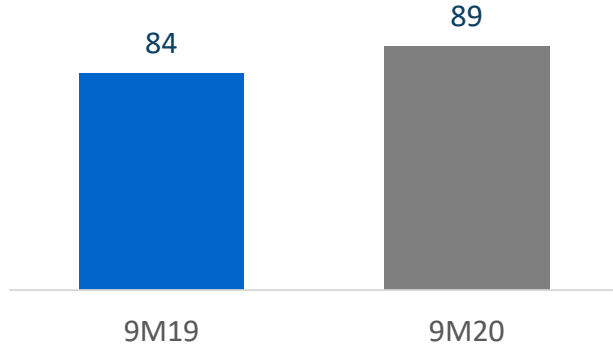
■ Steel Wire Rope ■ Prestressed Concrete Strand
■ Steel Wire ■ Others

■ Local ■ Exports

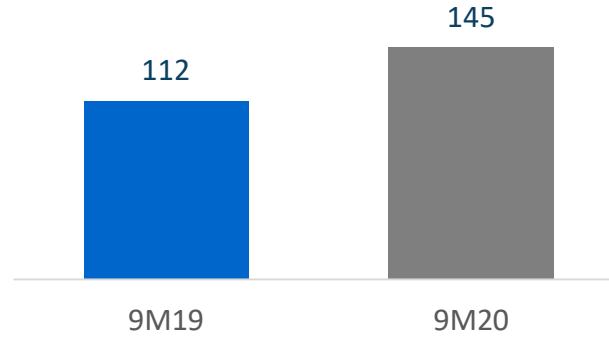
* Breakdown of gross revenues

■ Asia ■ Africa ■ America ■ Europe

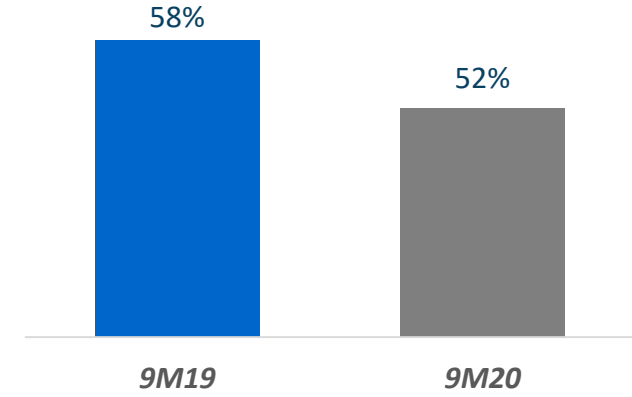
Average receivables turnover (days)



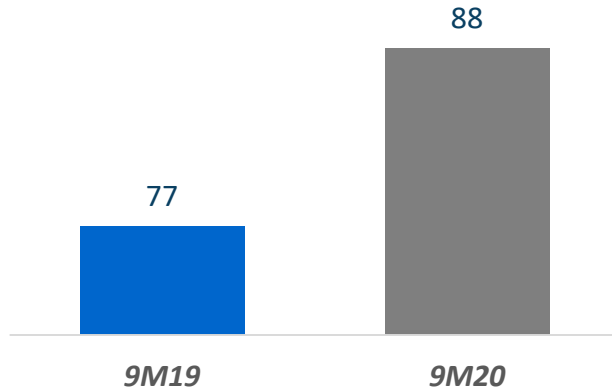
Average debt turnover (days)



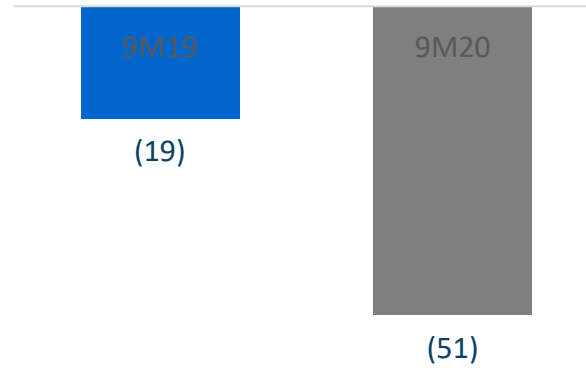
Export Ratio %



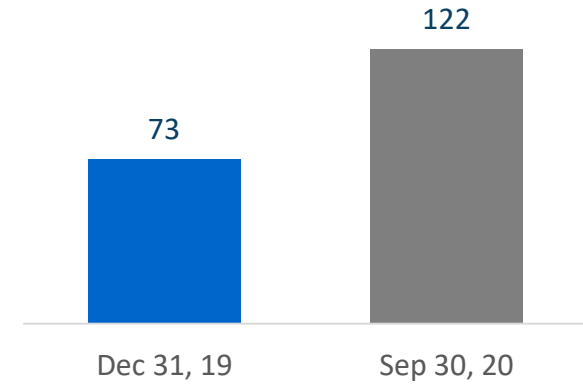
Average inventory turnover (days)



Net working capital turnover (days)



Credit Load (mn TL)



Focusing on:

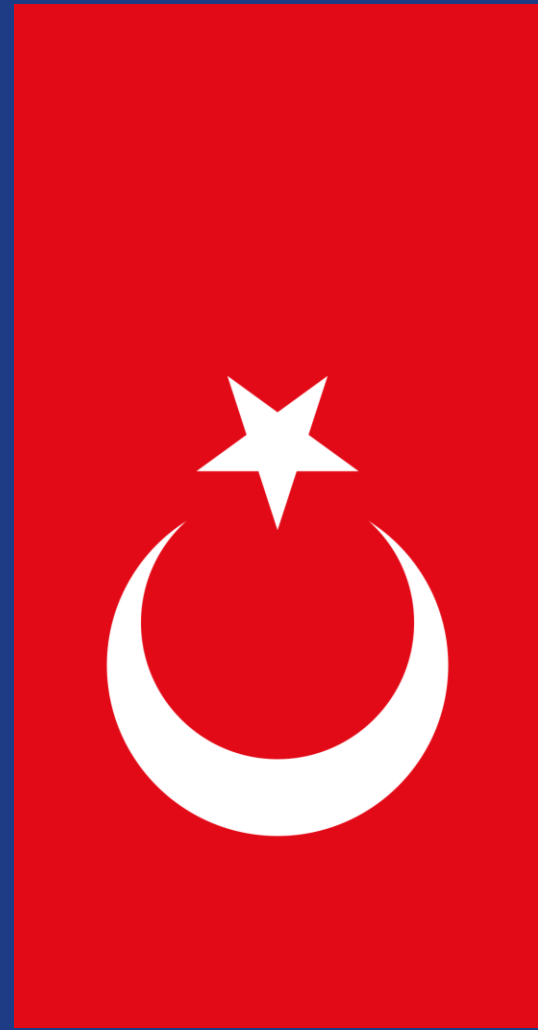
- Capacity & sales increase in profitable segments
- Growth in profitability with high value added sales mix, value based price positioning and volume increase
- Improving expertise on fundamentally strong end markets such as fishing, forestry, lifting and engineering applications
- Better operational performance with cost saving projects, lean product portfolio and technology enhancement investments
- R&D and Kaizen center will help productivity and effectiveness
- Solid financial position to fund the growth
- Integration with global supply chains thanks to partnered international producers
- Being trusted partner of industrial machinery and elevator OEM
- Market leadership in local market and the region



DOĞAN HOLDING AUTOMOTIVE GROUP INVESTOR PRESENTATION 2020







DOGAN
TREND

ADDING
VALUE

NEW TREND

TECHNOLOGICAL
DIGITAL

INNOVATIVE GLOBAL

SUSTAINABLE

URBAN
VALUE



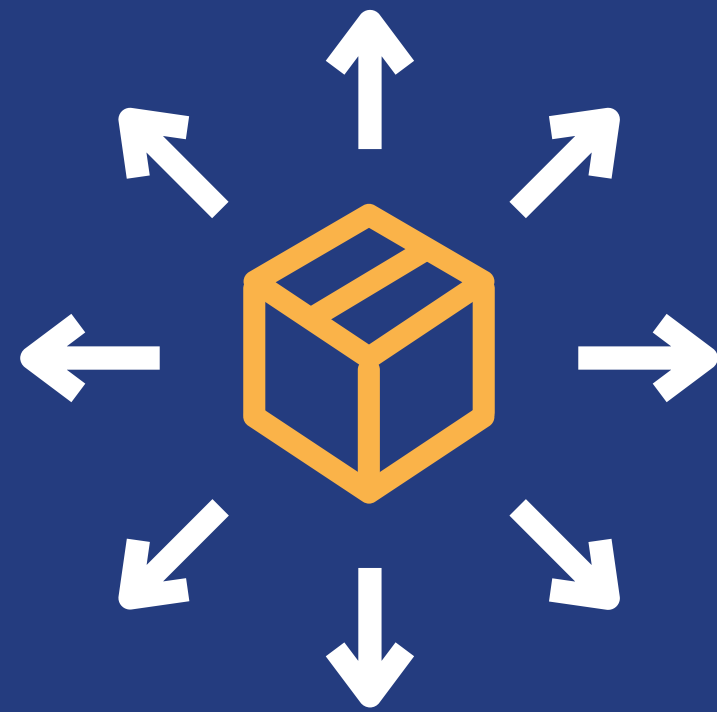
EFFICIENT

CREATING

ENVIRONMENT

FRIENDLY

BENEFIT ORIENTED PIONEER



DISTRIBUTORSHIPS

TOTAL 10 BRANDS



SERVICES

retail
SuzukiSenin.com
rental



DIGITAL
PLATFORMS

Suvmarket.com
Scootermarket.com

GLOBAL TRENDS

SUV & EV GROWING

THE PANDEMIC
EFFECT

LOW EMISSION &
ENVIRONMENTALLY
FRIENDLY ENGINES

2 WHEELS

OUTBOARD
MARINE ENGINES



OUR AUTOMOTIVE VISION & 4x4 STRATEGY

Corporate Governance
& Doğan Group Values

Automotive Operations

Distributorships

Reach to ‘scale’ in order to:

- Maintain desired quality
- Sustainability
- Develop synergies

Long Term Target:
20,000 units / year

Used Car Operations

Establish a multi brand used car sales operation:

- To support used car prices of group brands
- Improve efficiency
- Use scale effect to sustain profitability

Long Term Target:
20,000 units / year

Retail Operations

Rejuvenate Istanbul with 2 locations in order to:

- Enhance sales
- Improve control over the market in Istanbul
- Develop fleet sales activities
- Use as a ‘benchmark’ for quality services

Long Term Target:
Reach 15-20% share in new Suzuki sales

Captive Rent / Lease Ops.

Establish a captive renting / leasing company in order to:

- Support new car sales
- Balancing demand/supply volatility
- Controlling used car pricing level.

Mid-Term Target:
Reach 15% share in new car sales with healthy ROA level.

Intra Group Synergies
Digital Focus

Aytemiz Petrol Stations, hepsiburada.com e-commerce platform, Digital Media Group
Customer Data, CRM, DMS, Data Services.



DOGAN TREND

TODAY



NEWCOMERS



OUR PRODUCTS

HYBRID



SUV



OUR SERVICE POINTS

BUSINESS VOLUME
OF TURKEY

45%
ISTANBUL



OUR SERVICE POINTS



17
MARINE



2020 TURKEY



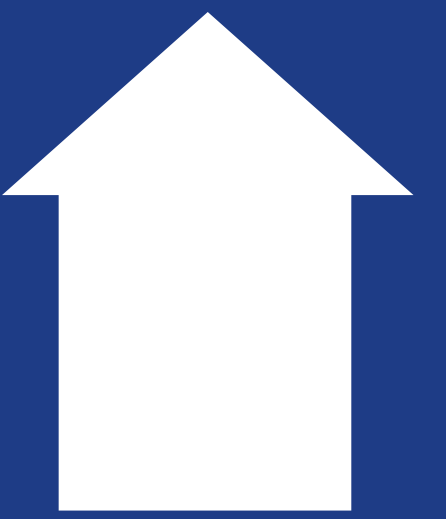
NEW CAR MARKET

COVID19



70%GROWTH

659,000 PCS

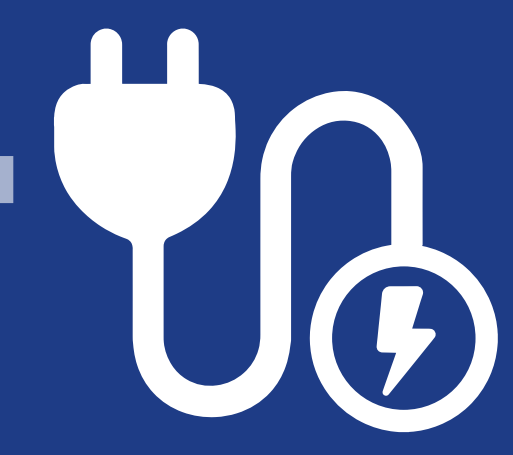


40%

EXCHANGE RATE
SPECIAL CONSUMPTION TAX
GROWTH↑

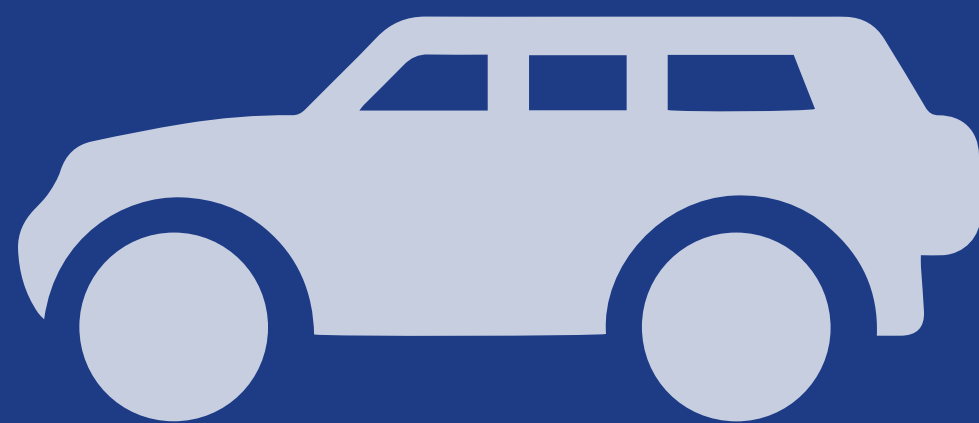


DIESEL
40%



PETROL &
HYBRID

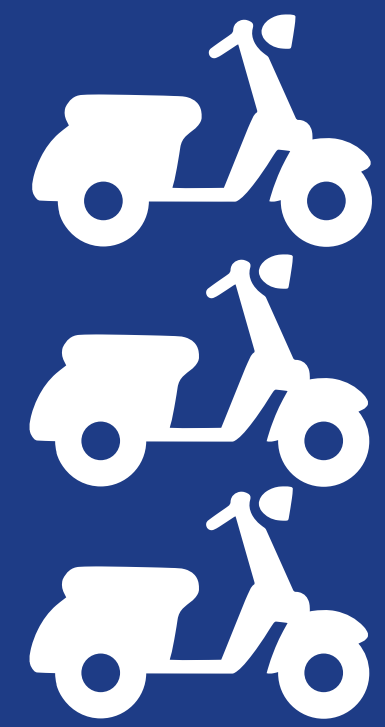
SUV SEGMENT
%30 SHARE



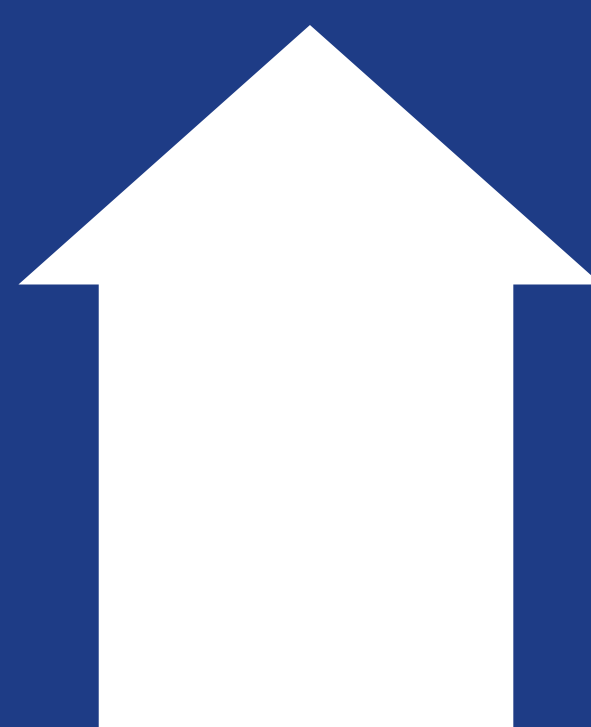
COMPACT CAR
27% SHARE



55%



SCOOTER
35%GROWTH
209,000



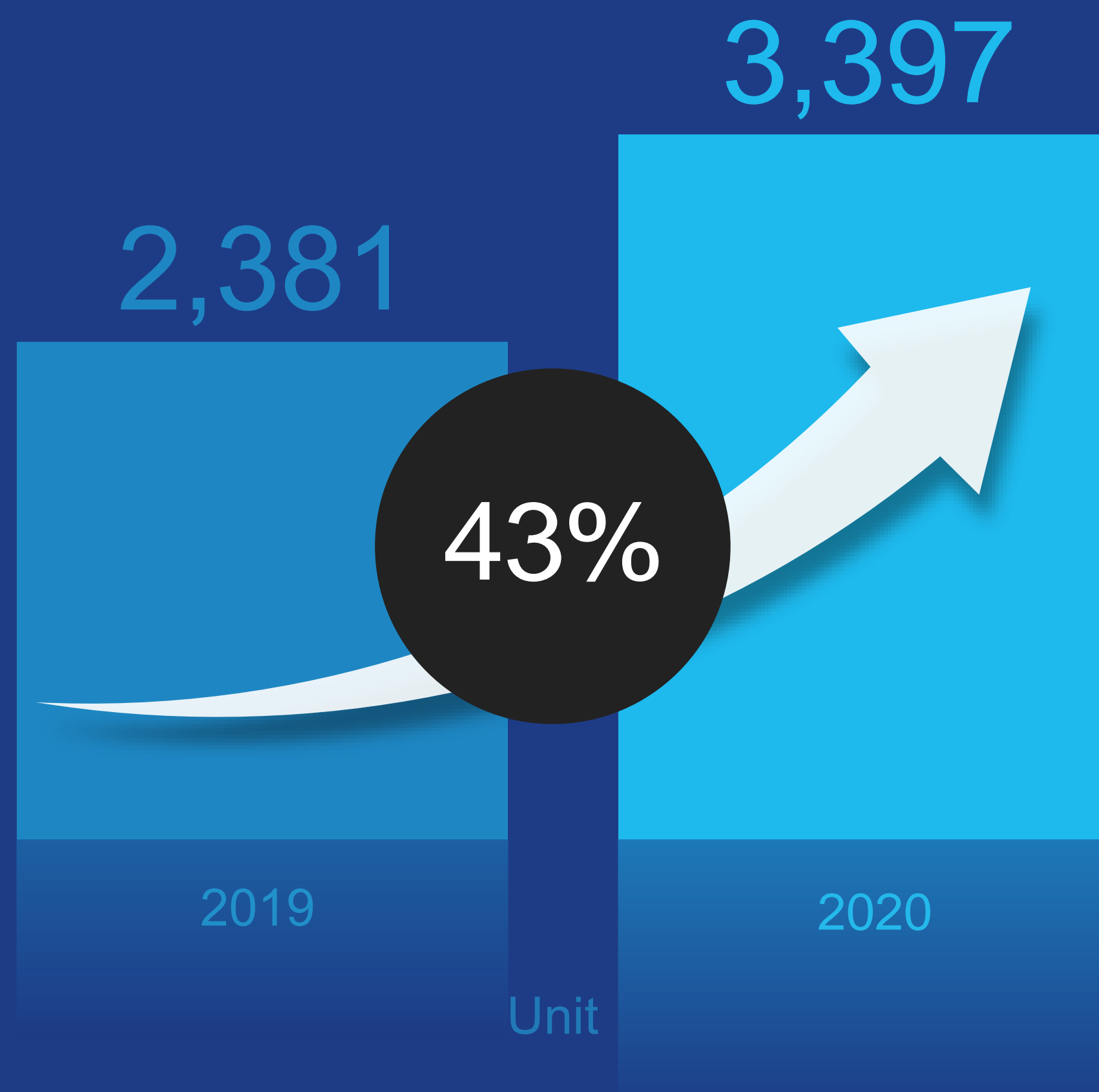
2nd HAND MARKET
20%GROWTH
7,5 MILLION



50%

OUR CURRENT BUSINESS & PERFORMANCE

AUTOMOBILES



SWIFT
(HYBRID)

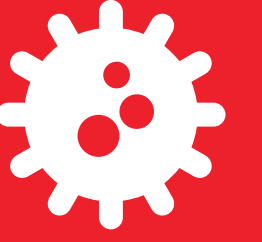


S-CROSS
SX4

OUR NEW MODELS



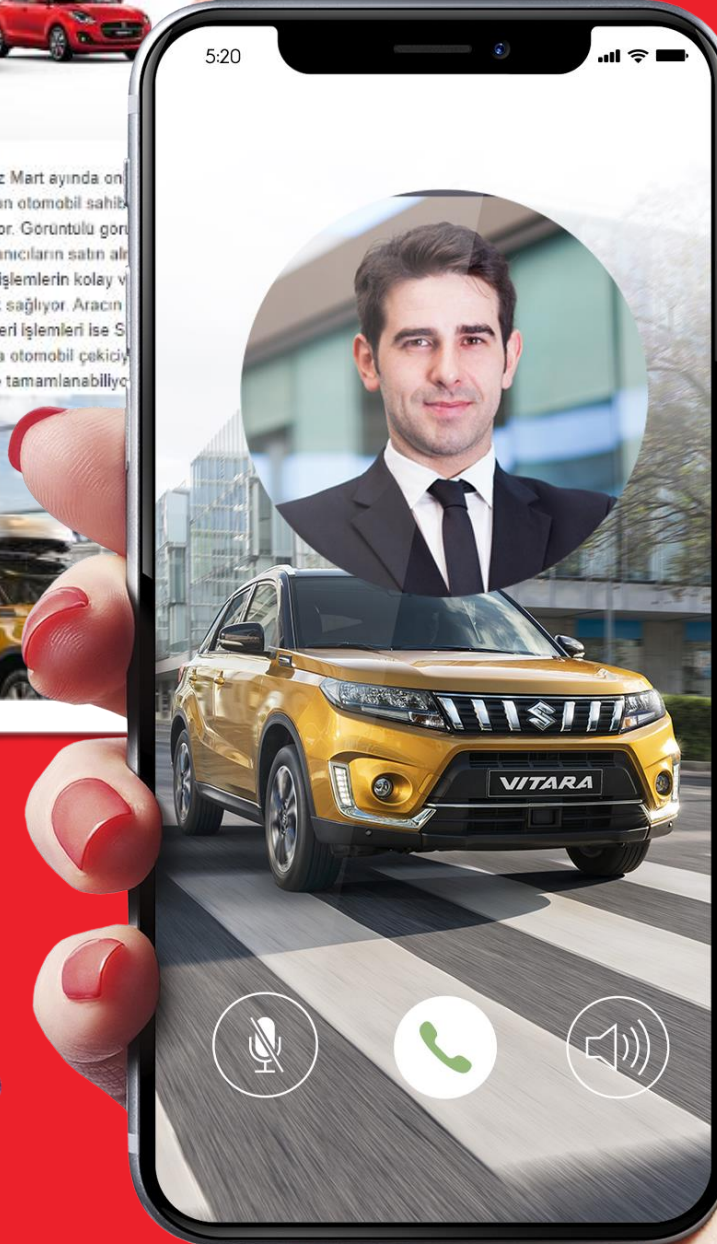
COVID-19



My Suzuki
at the Door

Video Call

My Suzuki
on the Way



109
DIFFERENT
NATIONAL
AND
REGIONAL
NEWS
MEDIA



OUR USED CAR SALES



700

122

x5

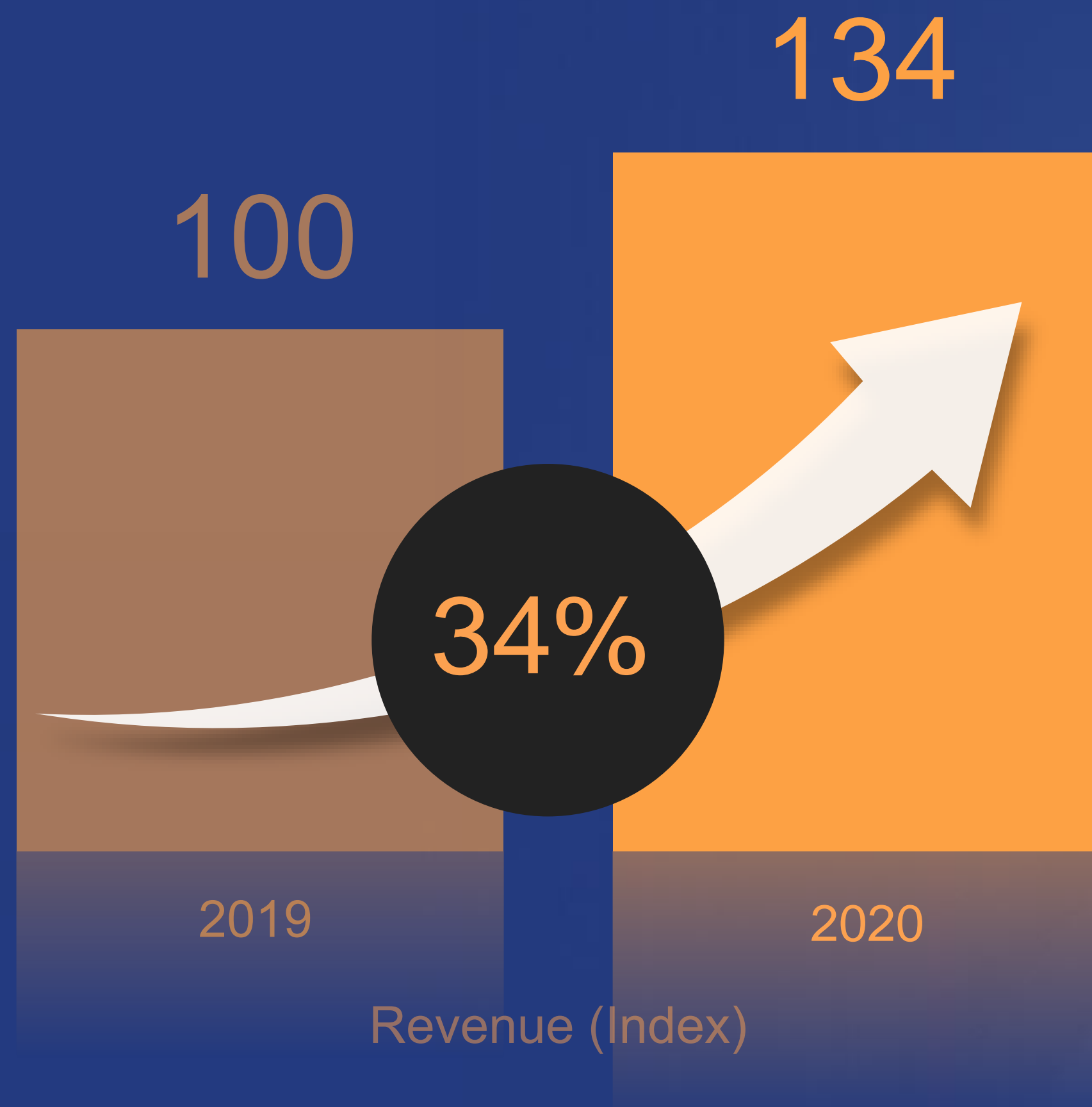
2019

2020

Unit



MOTORCYCLES



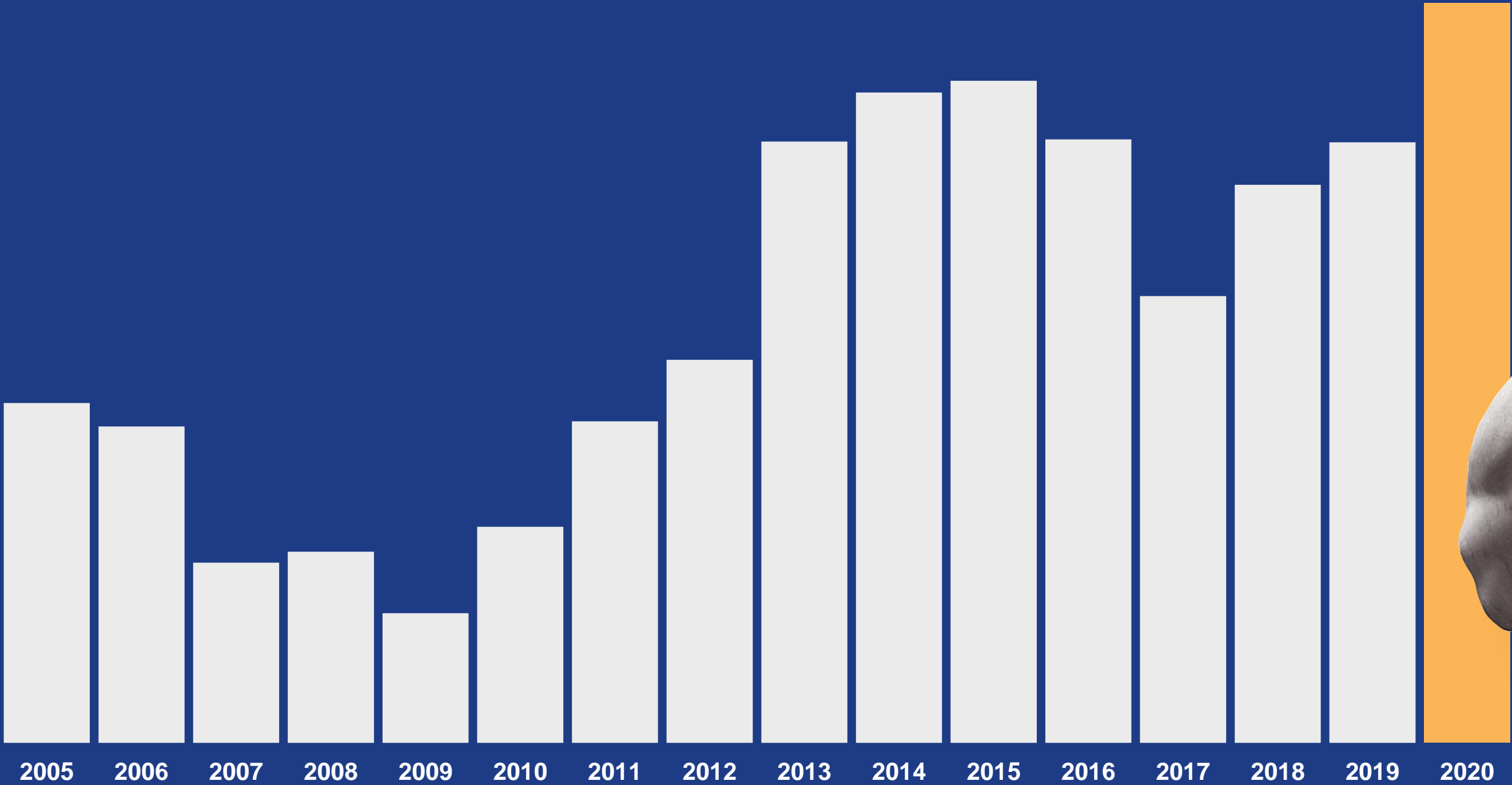
OUR NEW MODELS



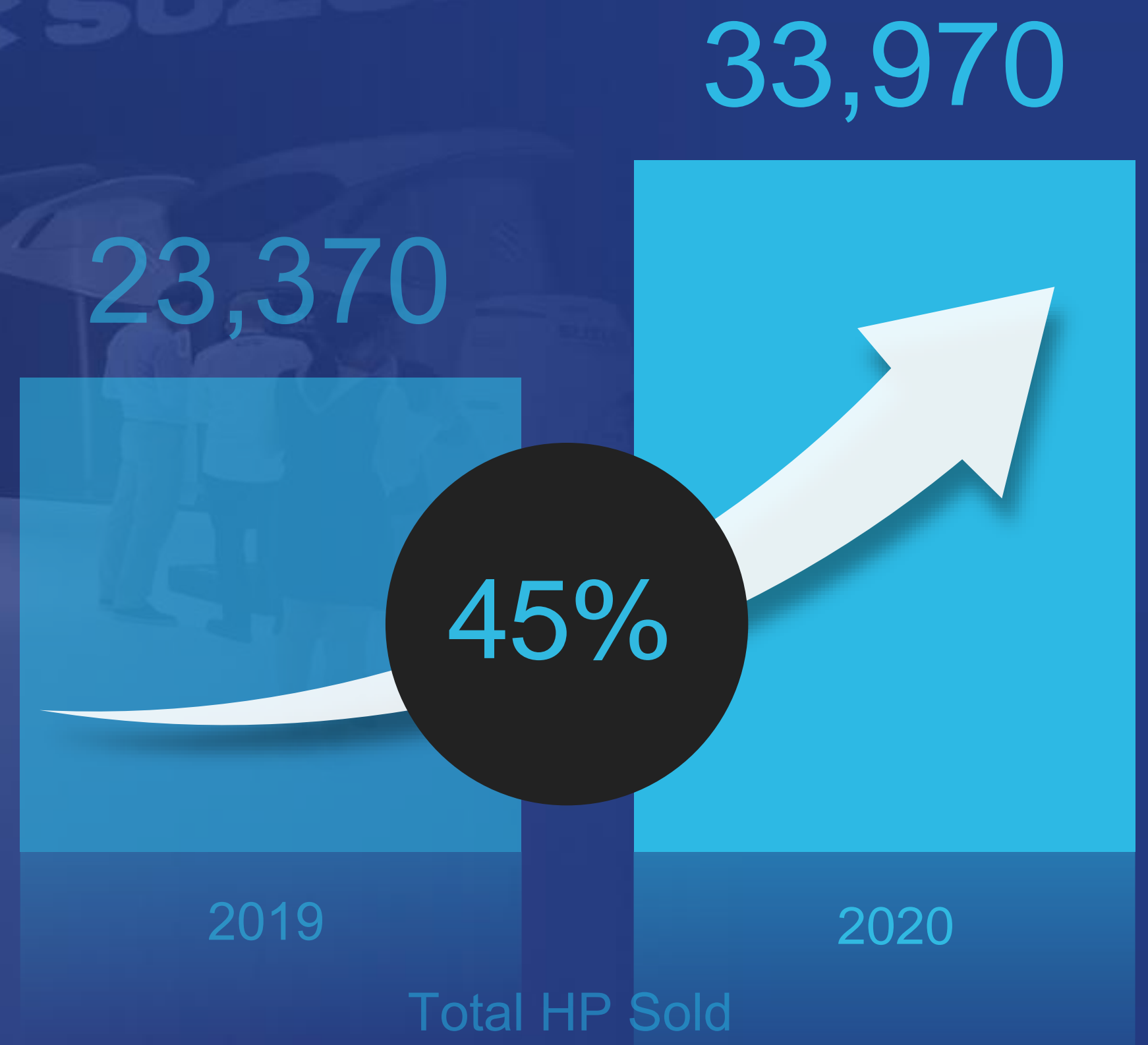
RECORD IN VESPA SALES!



2020 SALES UNIT
1,010



MARINE ENGINES



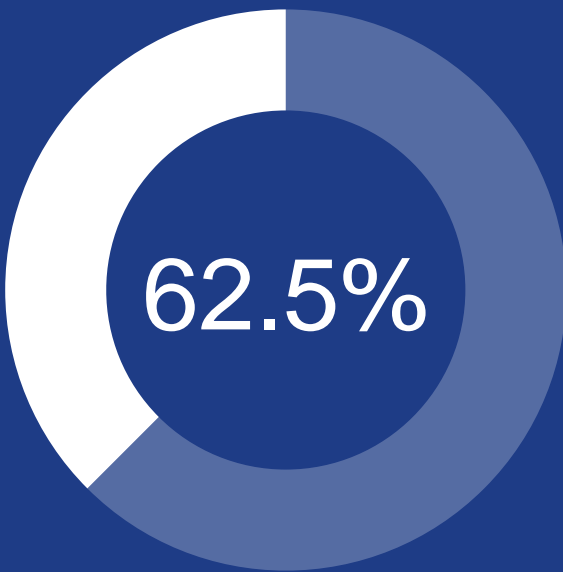
REVENUE SHARES 2019

DISTRIBUTORSHIP

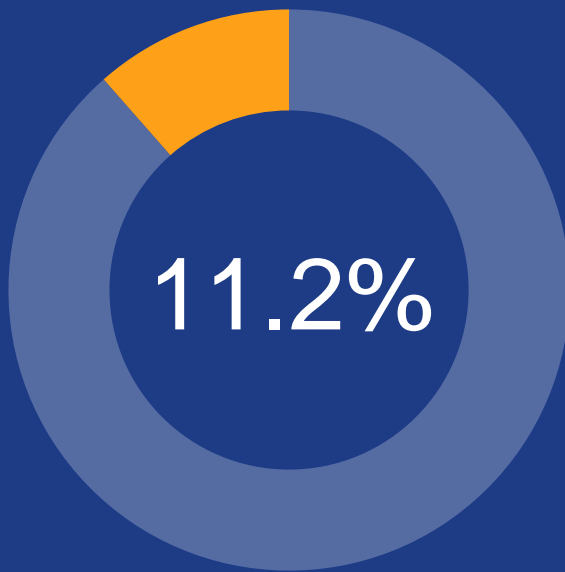
85%

RETAIL

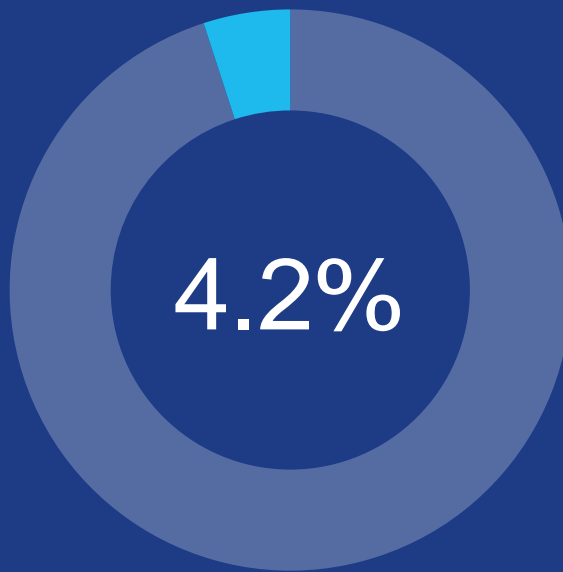
15%



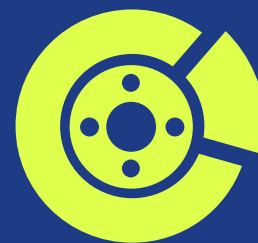
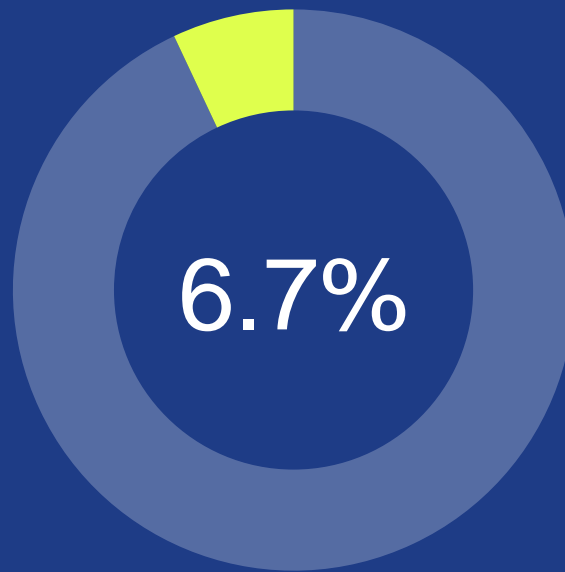
AUTO



MOTO



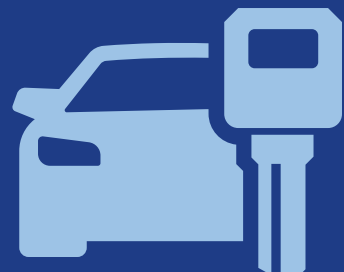
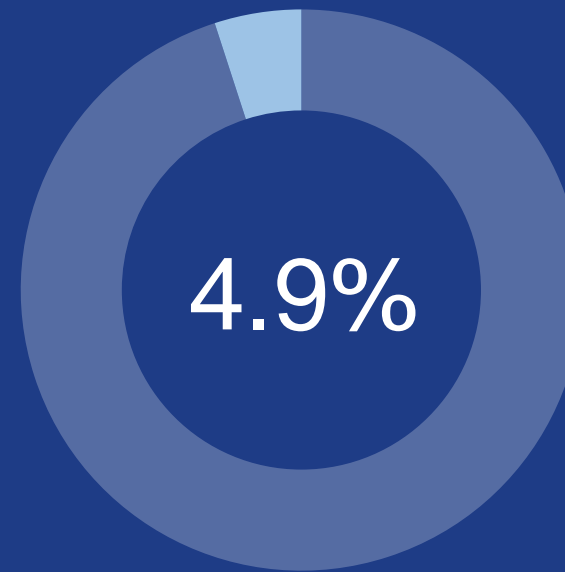
MARINE



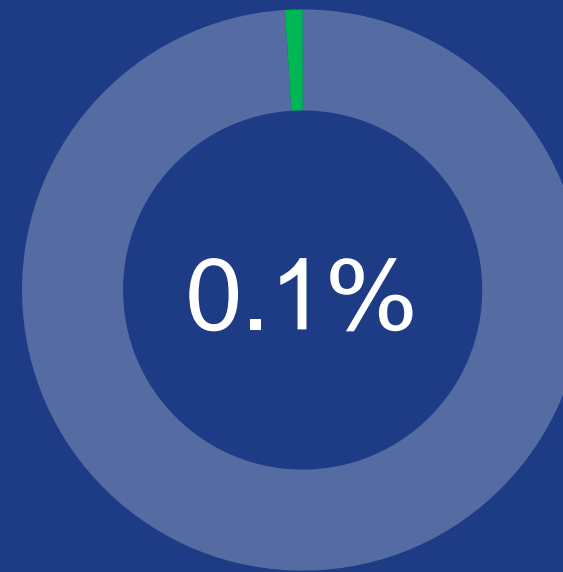
SPARE PARTS



RETAIL

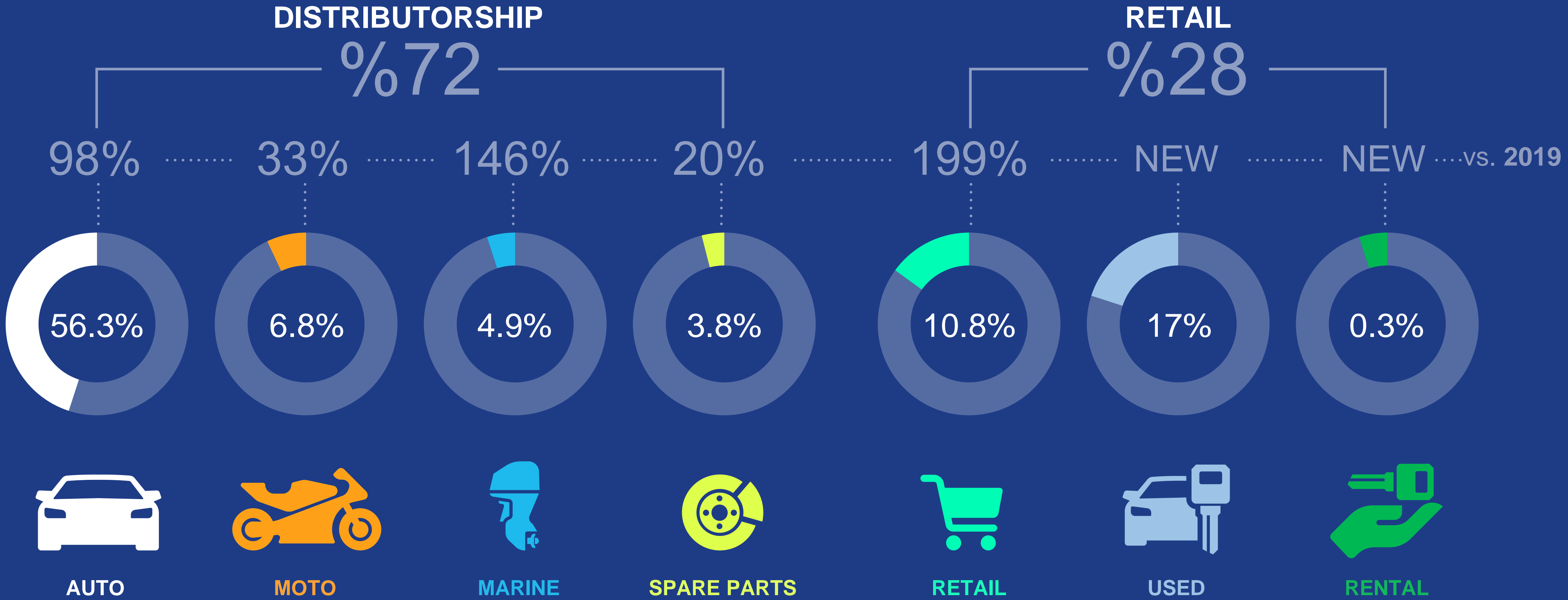


USED



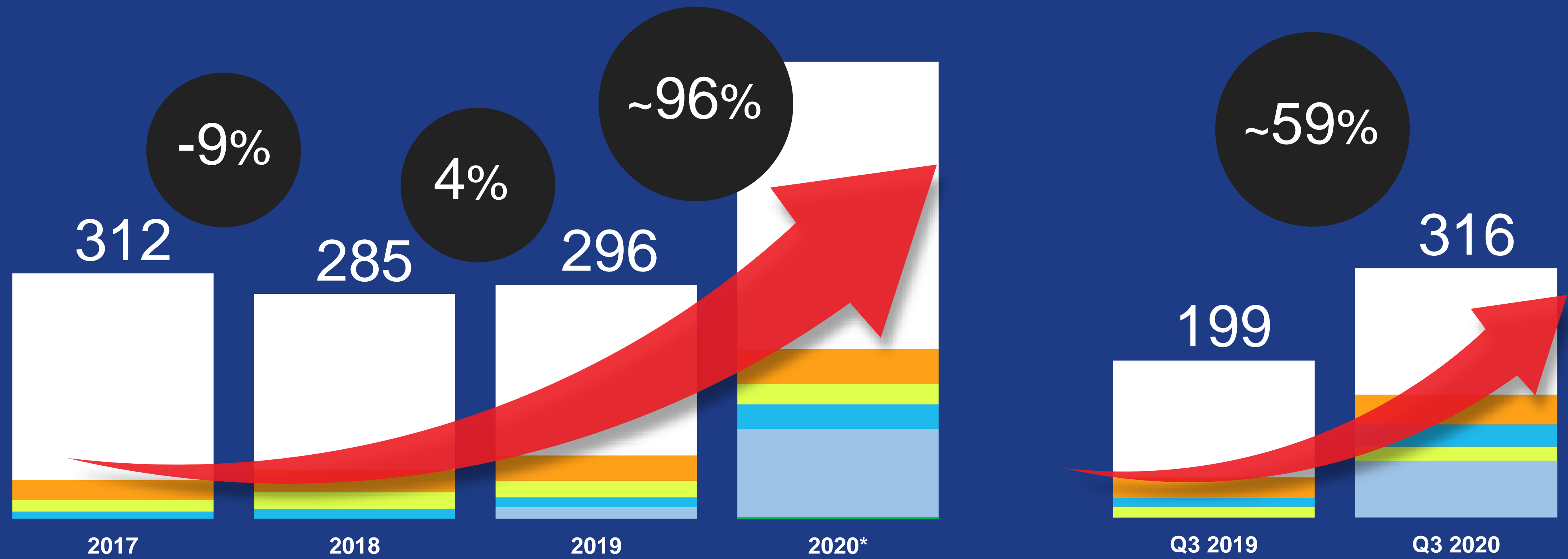
RENTAL

REVENUE SHARES 2020



2016-2020 NET SALES

NET SALES TL M



 **AUTO**

 **MOTO**

 **MARINE**

 **SPARE PARTS**

 **USED**

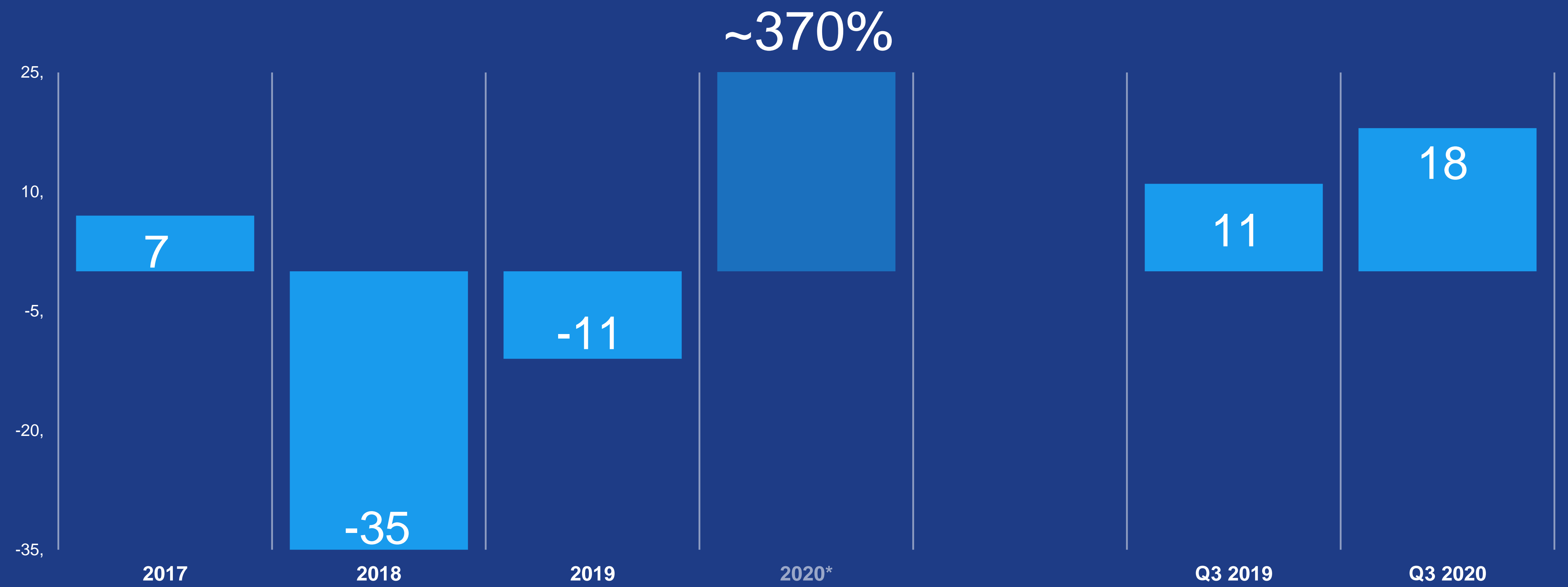
 **RENTAL**

* Management Reporting



2016-2020 NET PROFIT

NET PROFIT TL MN



* Management Reporting



RATING NOTE

JCR-ER JCR Eurasia Rating

JCR-ER JCR Eurasia Rating

“

JCR
Eurasia Rating,

Suzuki Motorlu
Araçlar Pazarlama
A.Ş.'nin

Uzun ve Kısa Vadeli
Ulusal Notlarını

‘AA- (Trk)’
ve
‘A-1+ (Trk)’

notlarına ilişkin
görüşimleri ise
‘Stabil’
olarak belirledi.

”

NOTLAR

Uzun Vadeli	Yabancı Para	Uzun Vadeli	Kısa Vadeli
Uzun Vadeli	BB+	BB+	B
Görüşüm	Stabil	Negatif	Negatif
Uzun Vadeli	AA-	AA-	A-1+
Görüşüm	Stabil	Stabil	Stabil
Uzun Vadeli	AA-	AA-	A-1+
Görüşüm	Stabil	Stabil	Stabil
Uzun Vadeli	AA-	AA-	A-1+
Görüşüm	Stabil	Stabil	Stabil

Sektör: Motorlu Araç Pazarlama
Rapor Tarihi: 04/09/2020

Kıdemli Analist
Ulku Karagülle
+90 212 352 56 73
ulku.karagulle@jcr.com.tr

Basın Açıklaması İstanbul – 4 Eylül 2020

JCR Eurasia Rating, Suzuki Motorlu Araçlar Pazarlama A.Ş.'yi (Suzuki Pazarlama) ulusal düzeyde yatırım yapılabilir kategorisinde değerlendirerek, Uzun Vadeli Ulusal Notunu ‘AA- (Trk)’, Kısa Vadeli Ulusal Notunu ‘A-1+ (Trk)’ ve görüşüm notlarını ‘Stabil’ olarak belirlemiştir. Yabancı Para notları ise fiilen notu ile sunulmamıştır.

2015 yılının ikinci yarısında Doğan Şirketler Grubu Holding A.Ş. bünyesinde faaliyetlerine başlayan Suzuki Pazarlama, Japonya menşeli Suzuki marka otomobil, motosiklet ve deniz motorlarının satış, yedek parça ve servis hizmetleri ile faaliyet göstermektedir. 13. Ağustos 2020 tarihinde 1984 yılında ulusal sahneye çıkan ve yatırımcıların dikkatini çeken Suzuki, otomobil ve motosiklet pazarında faaliyetlerini sürdürmektedir. Son yıllarda Türk Pazarında yaşanan hızlı değişim ve otomobil satışlarındaki düşüşün etkisiyle, Suzuki’nün faaliyetleri 2019 yılında önemli ölçüde azalmıştır. Suzuki Pazarlama, yabancı para cinsinden yükümlülükleri azaltarak, 2019 yılında net borç pozisyonunu 1.66 milyar TL’den 1.1 milyar TL’ye düşürmüştür. 2020 yılının ilk yarısında net borç pozisyonu 1.1 milyar TL’ye düşmüştür. Suzuki Pazarlama, 2020 yılının ilk yarısında net borç pozisyonunu 1.1 milyar TL’ye düşürmüştür. Suzuki Pazarlama, 2020 yılının ilk yarısında net borç pozisyonunu 1.1 milyar TL’ye düşürmüştür.

Otomobil pazarının önemli bir aktörü olarak, 2019 yılında Suzuki Pazarlama’nın otomobil satış adetleri sektörün en yüksek seviyesindeydi. Ancak, Türk Pazarında değer kaybı ve yüksek fiyatlar ile toplam gelirleri önemli ölçüde düşmüştür. Suzuki Pazarlama, 2020 yılının ilk yarısında net borç pozisyonunu 1.1 milyar TL’ye düşürmüştür. Suzuki Pazarlama, 2020 yılının ilk yarısında net borç pozisyonunu 1.1 milyar TL’ye düşürmüştür. Suzuki Pazarlama, 2020 yılının ilk yarısında net borç pozisyonunu 1.1 milyar TL’ye düşürmüştür.

İlave olarak, Suzuki Pazarlama’nın otomobil satış adetleri sektörün en yüksek seviyesindeydi. Ancak, Türk Pazarında değer kaybı ve yüksek fiyatlar ile toplam gelirleri önemli ölçüde düşmüştür. Suzuki Pazarlama, 2020 yılının ilk yarısında net borç pozisyonunu 1.1 milyar TL’ye düşürmüştür.

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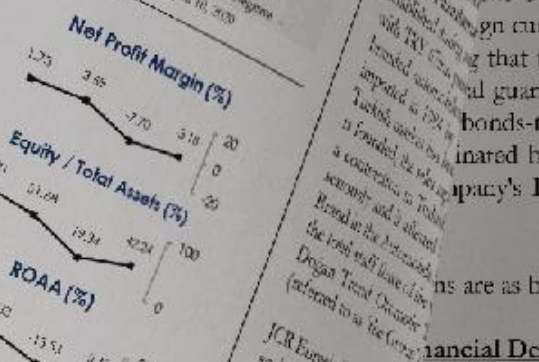
JCR-ER JCR Eurasia Rating

Corporate Credit &
Issue Rating
New Rating

Sector: Motor Vehicle Marketing
Publishing Date: 04/09/2020
Senior Analyst
Ulku Karagülle
+90 212 352 56 73
ulku.karagulle@jcr.com.tr

RATINGS

Rating	Local Currency	Foreign Currency	Local Currency	Foreign Currency
Long Term	BB+	B	BB+	B
Short Term	BB+	B	BB+	B
Local Rating	AA-	A-1+	AA-	A-1+
Issue Rating	AA-	A-1+	AA-	A-1+
Stand-Alone	AA-	A-1+	AA-	A-1+
Local Currency	BB+	B	BB+	B
Foreign Currency	BB+	B	BB+	B



JCR Eurasia Rating, Suzuki Pazarlama A.Ş.'nin 2019 yılına ilişkin finansal verileri analiz etmiştir. Analiz, şirketin 2019 yılında net borç pozisyonunu 1.66 milyar TL’den 1.1 milyar TL’ye düşürmüştür.

- Net borç pozisyonunun düşmesi, şirketin likidite pozisyonunun güçlü olduğunu göstermektedir.
- Şirketin 2019 yılında net borç pozisyonunu 1.66 milyar TL’den 1.1 milyar TL’ye düşürmüştür.
- Şirketin 2019 yılında net borç pozisyonunu 1.66 milyar TL’den 1.1 milyar TL’ye düşürmüştür.
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Şirketin 2019 yılında net borç pozisyonunu 1.66 milyar TL’den 1.1 milyar TL’ye düşürmüştür.

for Suzuki are audit reports, financial Reporting figures, general information and and non-financial

...on, asset quality, profile, liquidity, solvability figures, off-balance sheet financial positions into consideration of the long-term currency ratings as that there will be no financial guarantees provided bonds-to-be-issued, the insured bond issuance is company's Long and Short

Confident Results Reached in H12020

Declining demand trend in the sector starting from late 2018, caused a strong contraction in 2019 for all automotive distributors. The total sales of 2019 were almost half of the year of 2017. The year of 2020 was being expected to be the period of recovery of deferred demand. Together with the decline in the volatility of Turkish Lira against hard currencies in late 2019 and early 2020 has resulted with a strong demand for new branded cars in the market. Once the Covid-19 outbreak started, interruptions in supply supported the net demand over supply to be increased. In H12020, the Company recorded net sales of TRY 173mn, outpaced the previous year's figures. Total car sales between January and July was 1,4k and expected to be closed over 3k, which is based on supply cycle. The Company succeeded to close the half-year with positive bottom line at TRY 1.6mn.

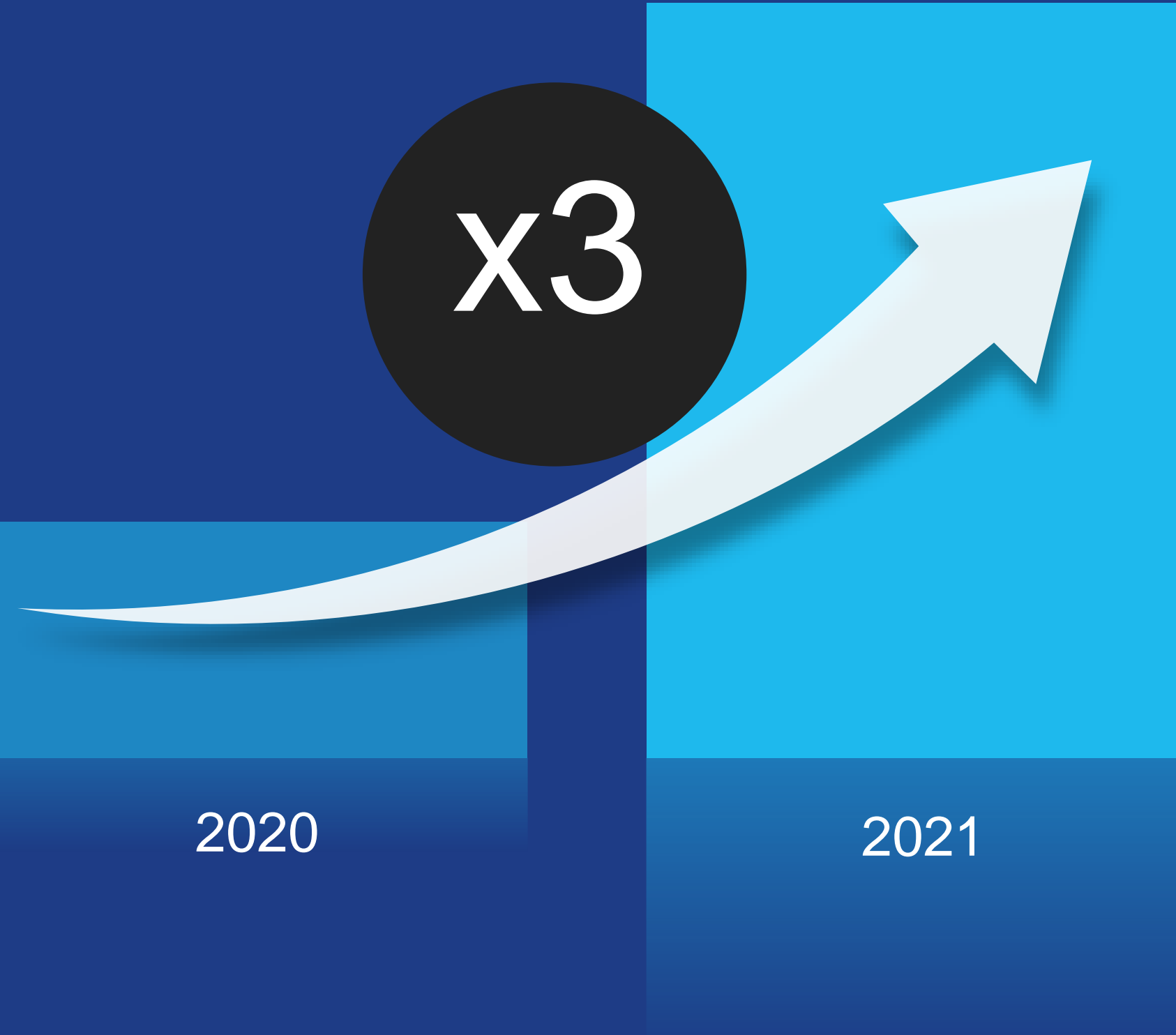
Diversification of Revenues Through Alternative Services

Like many other automotive distributors, Suzuki Pazarlama put new strategies forward to diversify its revenue base through different services. 'Suzuki Senin' is leasing platform for retail and corporate segment customers. It differentiated in the market via pay-as-you-lease model and offers alternative services such as family package or home delivery and return. 2nd hand car sales are another differentiation in revenues and has become strategically important in the last few months, due to lack of supply in new branded cars and skyrocketed prices in 2nd hand car market. Currently, alternative services do not constitute an important part of the revenues, but it technically increases the flexibility of the Company to continue revenue generation cycle under different scenarios.



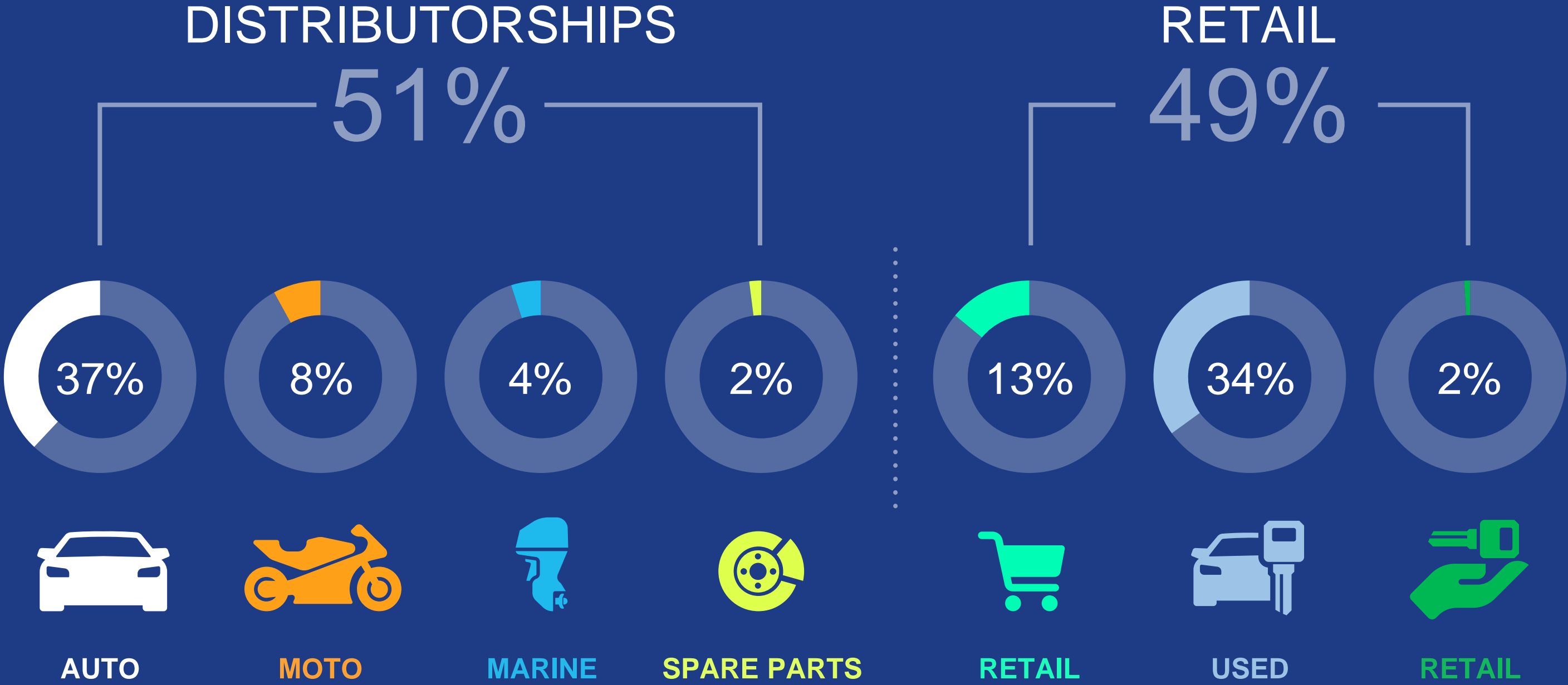
2021 TARGET

SALES



* Management Reporting

2021 REVENUE SHARES



WE GROW WITH NEW BRANDS & SERVICES



OUR NEW BUSINESS MODELS & NEW DIGITAL PLATFORMS

SUZUKISenin.com
SUVmarket.com
scootermarket.com
vespastoreturkey.com





suvmarket.com

LAUNCHED IN
APRIL 2020



SUZUKI
Senin

OPERATIONAL
SINCE OCTOBER
2020

SUZUKI
Senin

SUZUKI modellerimizi şirketiniz, kendiniz veya aileniz için SUZUKI Senin üzerinden kiralayın

Bireysel

Kurumsal

**INDIVIDUAL & CORPORATE
RENTAL SOLUTIONS
FROM SUZUKI**



JIMNY

VITARA

S-CROSS^{SX4}

SWIFT

Yasal Uyarı | Çerez Politikası | Kişisel Verilerin Korunması



www.vespastoreturkey.com
Launched in July 2020





scootermarket.com

A NEW PLATFORM
FOR CONSUMERS
WHO WANTS TO BUY,
SELL OR TRADE IN
THEIR SCOOTERS





**WE WILL DOUBLE OUR SALES
VOLUME WITH KYMCO
MOTORCYCLES**

**600,000 total annual
production**

- 5th biggest scooter producer in the World,
- 5th bestseller brand in Europe,
- 3rd bestseller brand in Spain,
- 4th bestseller brand in Italy

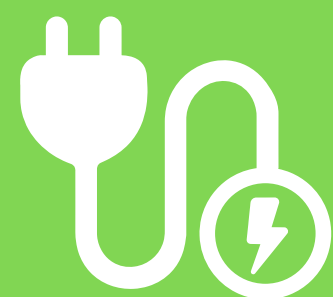




A PROMISING EUROPEAN BRAND THAT DEVELOPS ITS OWN TECHNOLOGY

- Founded in Barcelona, 2012
- Leader in the electric scooter segment in Europe
- 80% market share in Spain

100%
ELECTRIC





WALLBOX IS ONE OF THE MOST
INNOVATIVE CAR CHARGER
MANUFACTURERS IN THE WORLD

We will provide the best solutions
to our customers' vehicle charging
demands, with products suitable for
personal and commercial use,
while staying competitive in the
growing electric car market.





GITA IS A LOYAL FOLLOWING
ROBOT THAT CARRIES STUFF
FOR ITS USER

We will offer users
a privileged and distinctive
mobility experience by
putting gita into service
at shopping malls, airports
and marinas.



DOGAN TREND

TODAY



NEWCOMERS



THE FUTURE





KANAL D ROMANIA

19 November 2020

GENERAL INFORMATION

History

Market Structure

Business Model

Business Areas – TV, Radio, Online

FINANCIALS

Financial Performance – 9M2020

KPI

GENERAL INFORMATION

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 target and offers the viewers a 360 degrees information and entertaining experience through a complete media package: TV, Radio, Online.

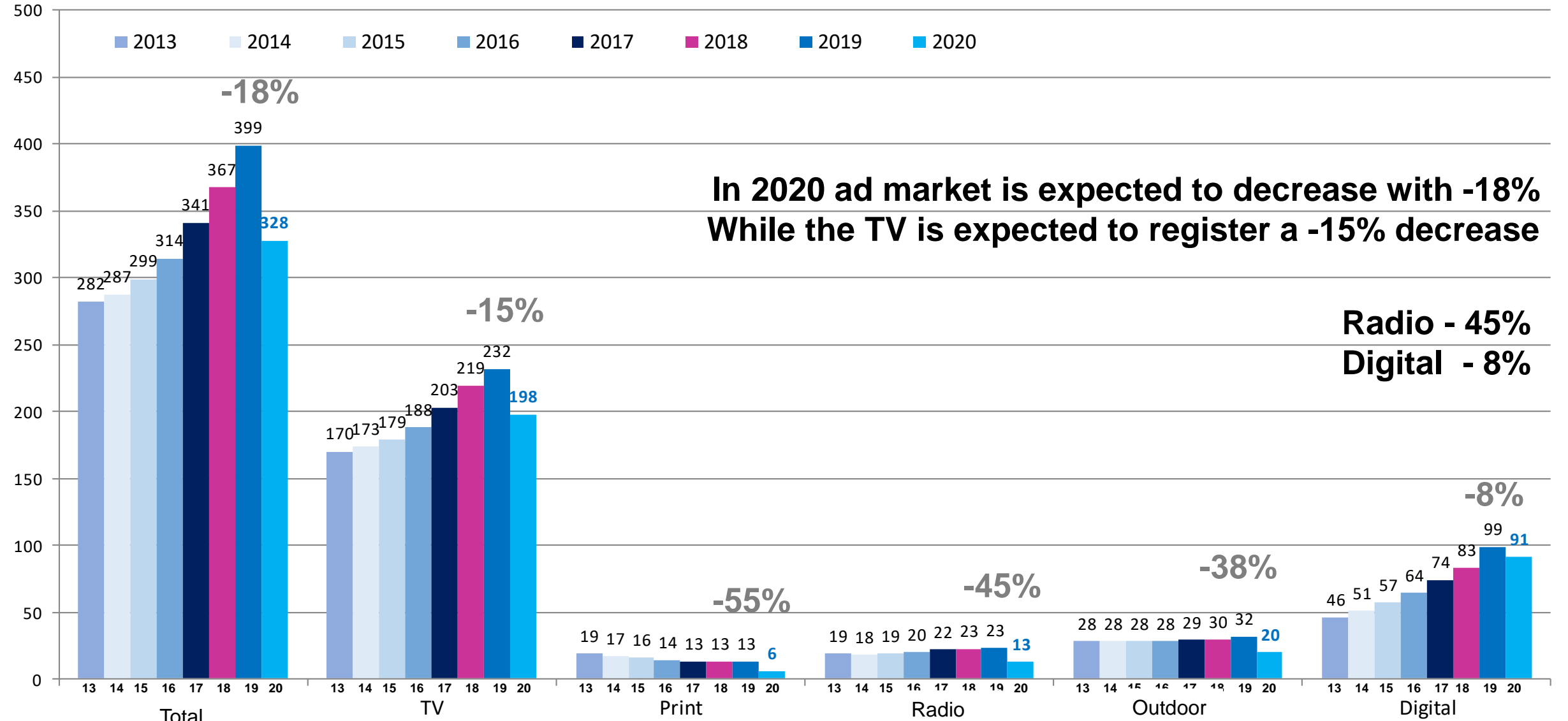
Dogan Media Invest BV owns 99,9% shares



Key facts about Dogan Media in Romania:

- Built from scratch a **media center** spread on 6.182 sqm (covered area) which includes 5 studios
- Produces more than **12 hours live per day**
- We were among the first TV's to broadcast with **HD technology**
- Produces content for **5 web pages (KanalD.ro, StirileKanalD.ro, WOWbiz.ro, Kfetele.ro, RadiolImpuls.ro)**
- **New business line – Radio Impuls** – 11 City presence in FM and more than 70% converge in carriage
- We have an excellent **reputation and brand power** proven by the regular research reports

Market Sructure



Note: In 2020 Google and Facebook represented approximately 70% out of the Online Ad revenue

Safety and health:

We have all adapted, immediately and with responsibility, and managed to establish an efficient workflow and protect our employees health, at the same time respecting the safety recommendations of the authorities without affecting the business continuity.

Monthly cost efficiency – immediate measures to balance the cost and maintain the audience and financial performance

- programming cost planned according to publicity spending (loading) fluctuations without decreasing the audience performance
- general admin cost efficiently managed for entire 2020

Production

Kanal D respected its mission to inform and deliver quality content to its viewers and, even in these difficult conditions, we have broadcasted **fresh programs throughout this entire period on all our media platforms**. News bulletins covered objectively and promptly all the major subjects on the social agenda.

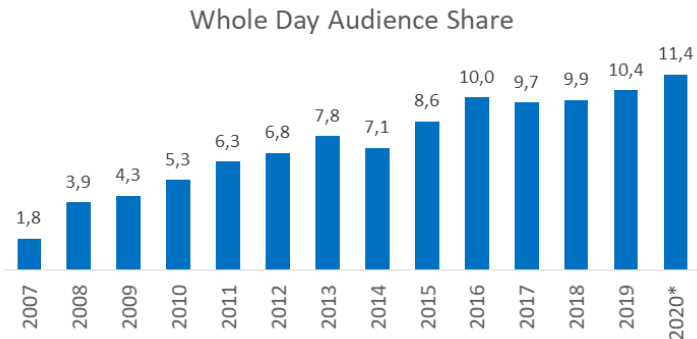
Sales

Even in conditions of huge pressure from advertising agencies to decrease the CPP, we managed not to decrease/ affect the base CPP.



TV Business Line (198 Mil eur market in 2020)

Channels	Whole day	18-24	20-24
1 Pro TV	17,8	18,5	18,3
2 Kanal D	11,4	13,5	14,5
3 Antena 1	13,4	14,9	12,6
4 Romania TV	7,5	6,5	6,9
5 Antena 3	5,3	5,1	5,4



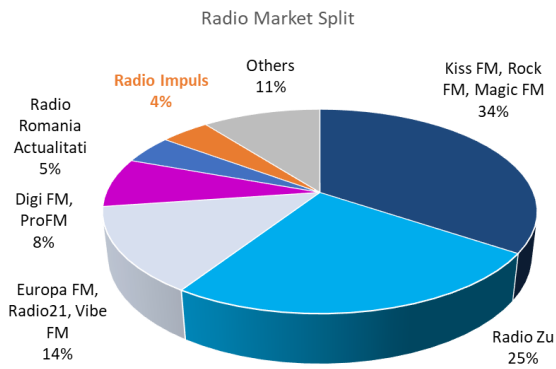
- ✓ Romania TV landscape is having more than 60 TV channels with commercial advertising.

Source: Kantar Media Romania, National (Total)
*9M2020 actual audience share

Radio Business Line (13 Mil eur market in 2020)

Groups			Radio Names		Est rev	%
			Mil Eur	%	top 5	
1	Antenna Greece	Kiss FM, Rock FM, Magic FM	€ 4,46	34%	40%	
2	Intact Romania	Radio Zu	€ 3,22	25%	29%	
3	Lagardère	Europa FM, Radio21, Vibe FM	€ 1,76	14%	16%	
4	RCS-RDS	Digi FM, ProFM	€ 1,01	8%	9%	
5	State	Radio Romania Actualitati	€ 0,59	5%	5%	
6	Radio Impuls	Radio Impuls	€ 0,57	4%		
	Others	Others	€ 1,36	11%		

Total Radio Ad Market € 12,99



- ✓ Radio Impuls is operating 11 licenses in 11 big cities covering 30% in FM
- ✓ Presence in 2 major cable operators covering 70% of Romania

Source : Mediafactbook ve Kanal D

DIGITAL Busines Line (91 Mil eur market in 2020)

			20 vs.21B	
wowbiz.ro	2020	2021B	%	no.
VIEWS	85.743.720	98.429.371	15%	12.685.651
Average Uniques	1.612.426	1.700.000	5%	87.574
VIEWS /Unique	4,43	4,82	9%	0,394

			20 vs.21B	
kanald.ro	2020	2021B	%	no.
VIEWS	57.544.786	74.307.677	29%	16.762.890
Average Uniques	1.080.141	1.321.227	22%	241.086
VIEWS /Unique	4,44	4,69	6%	0,247

			20 vs.21B	
stirilekanald.ro	2020	2021B	%	no.
VIEWS	37.294.901	51.803.309	39%	14.508.408
Average Uniques	858.460	1.150.000	34%	291.540
VIEWS /Unique	3,62	3,75	4%	0,134

			20 vs.21B	
kfetele.ro	2020	2021B	%	no.
VIEWS	31.503.868	43.120.246	37%	11.616.378
Average Uniques	513.074	700.000	36%	186.926
VIEWS /Unique	5,12	5,13	0%	0,017

			20 vs.21B	
Total	2020	2021B	%	no.
VIEWS	212.087.275	267.660.602	26%	55.573.327
Average Uniques	4.064.101	4.871.227	20%	807.125
VIEWS /Unique	4,35	4,58	5%	0,230

- ✓ 4 online platforms, reaching over 225 mil views in 2020 with more than 4 mil unique

Source: BRAT-SATI Romania

In an extremely competitive business environment, **Kanal D Romania relies on innovation and trendsetting content**, providing the viewers with a relevant, high-standard content and technology. Following its own strategical approach, the Channel is being perceived as **a trendsetter with a constant call for fresh and bold offer**, delivering quality content for the entire family.

The station's continuously increasing performance is generated by quality content selected based on the already established differentiators of the station and also by the strategical programming and communication.

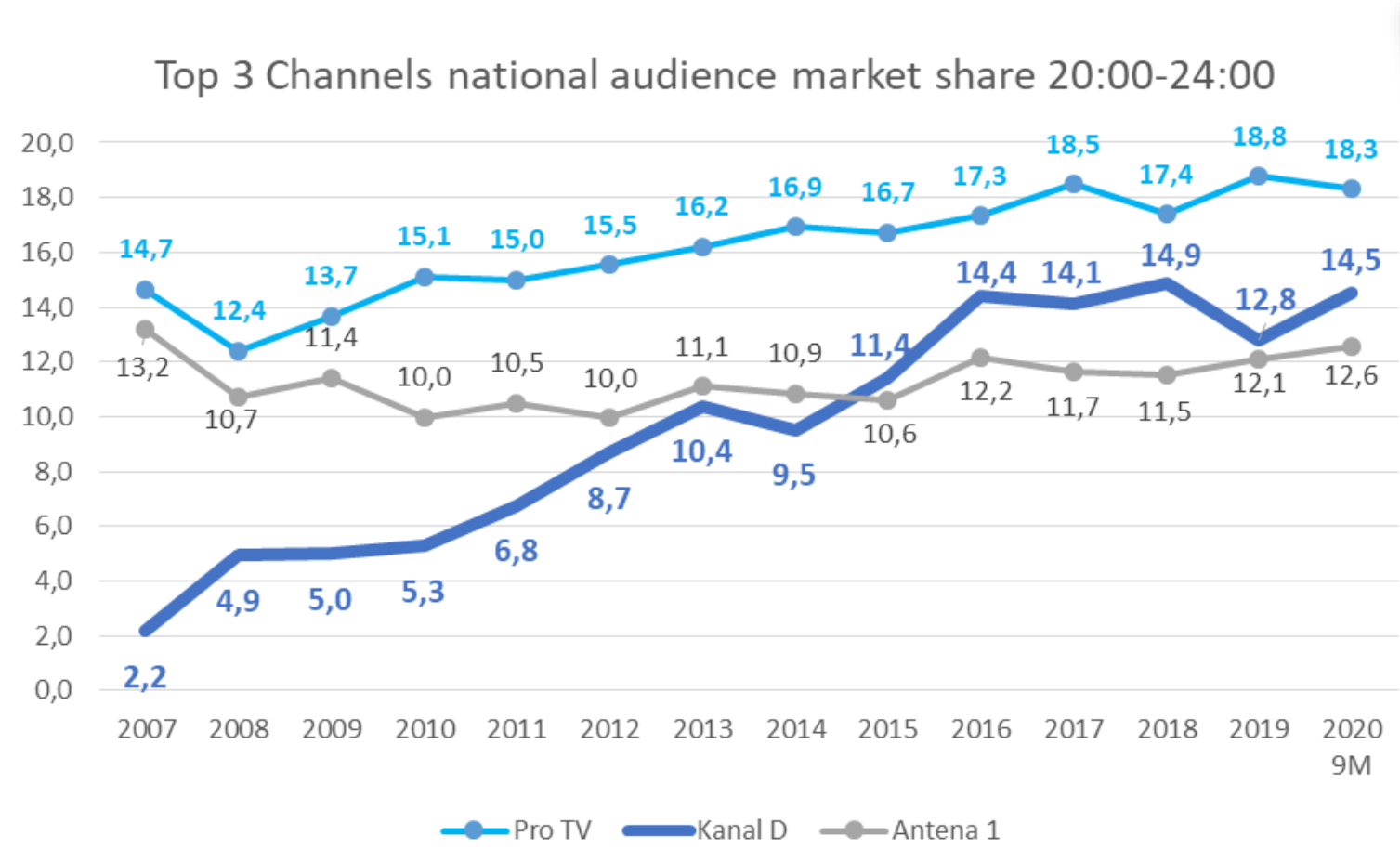
There are strong, well-known brands, in-house productions like "Teo Show", "Asta-i Romania", "Puterea Dragostei" ("*Kismetse Olur*"), "In Cautarea Adevarului" ("*Gerçeğin Peşinde*") and the objective and relevant "News", selection of the best Turkish series such as "Zalim İstanbul". Also, notorious international formats such as "Bravo, ai Stil!Celebrities" ("*İşte Benim Stilim*"), "Roata norocului" ("*Çarkı Felek*"), "40 Intrebari cu Denise Rifai" (Denise Rifai ile 40 Soru), "Survivor" perfectly match the huge need for relaxation and entertainment of the Romanian audience.

Such programs stand for the unicity and originality of KanalD, **generated unprecedented ratings and quickly became a true phenomenon among viewers.**



Business Areas - TV

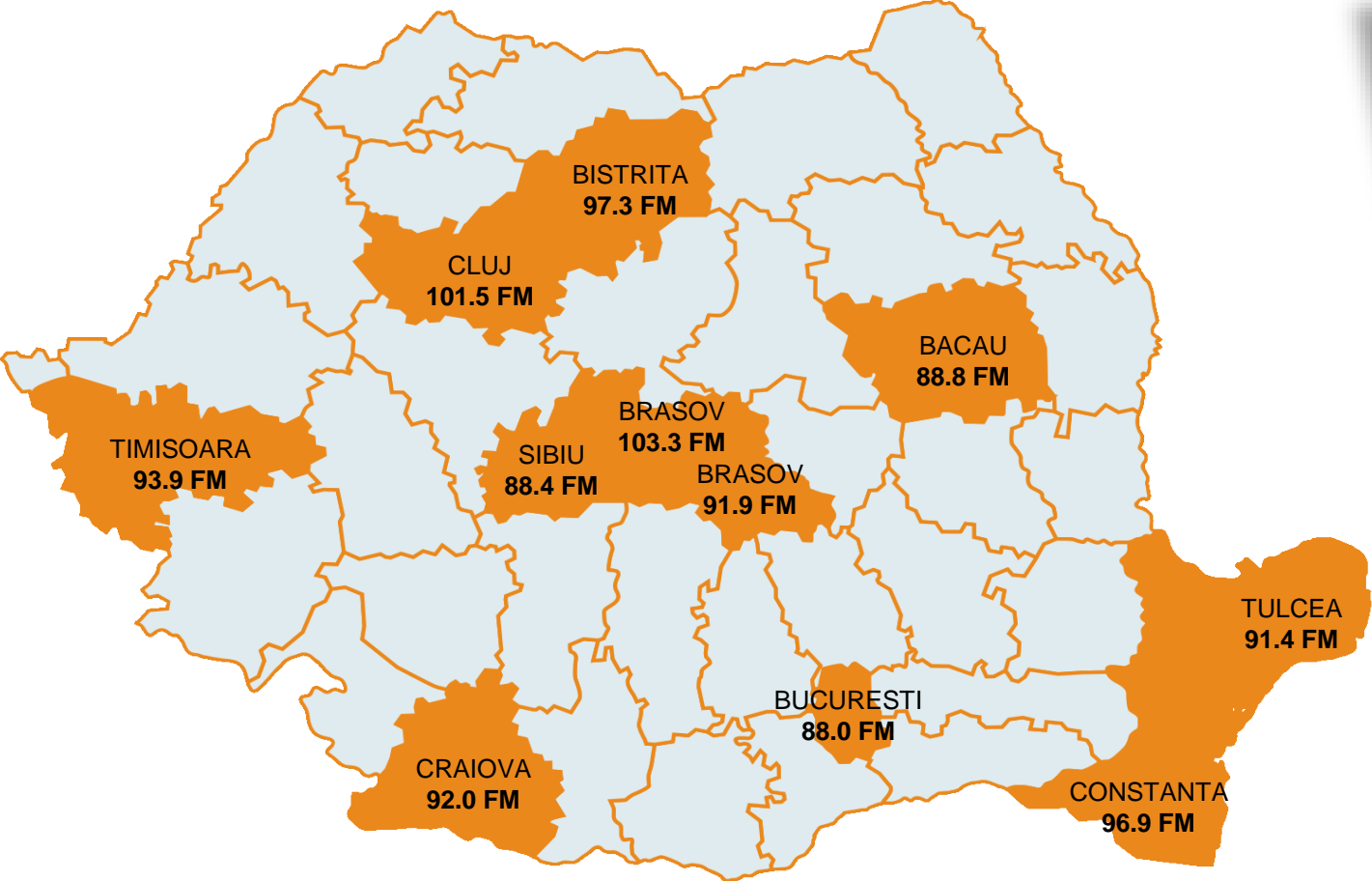
Since the launch in February 2007, Kanal D managed to reach 14,5% audience share on National level in 2020, registering the **highest increase among top 3 channels**.



Since February 2007
Kanal D increased with
+571%.

From 2019 to 2020
Kanal D registered
+13% increase

ProTV (-2%)
Antena 1 (+4%)



STARTING FROM MAR 2019 RADIO IMPULS IS PART OF DOGAN GROUP HAVING

11 LOCAL
stations



Starting March 2019, Dogan Media has made another strategical move, **expanding its portfolio with an important business component: Radio Impuls**, a networking that encompasses 11 big Romanian cities. Radio Impuls is a commercial station that aires contemporary hits aiming to reach the activ, urban youngsters, craving for the music of their time and for quality entertainment.

4 MILLIONS
POTENTIAL LISTENERS
70% CABLE COVERAGE

Business Areas - Online

In line with the market trends and digital evolution, KanalD invested in online properties and offered people 360-degree information and entertainment available on all types of devices. Kanald.ro (the official KanalD site), stirilekanald.ro (news content), wowbiz.ro (celebrity news) and kfetele.ro (life & style) generated a consistent, solid audience and built strong online communities around our brands.

5 ONLINE PROPERTIES:

- kanald.ro
- stirilekanald.ro
- wowbiz.ro
- kfetele.ro
- radioimpuls.ro

STRONG SOCIAL MEDIA PRESENCE:

- 15 Facebook pages
- 10 YouTube channels
- 6 Instagram pages



OVER 4 MIL UNIQUES/MONTH
OVER 5 MIL FACEBOOK FANS

Dogan Media International will continue his strategy to offer a **COMPLETE MEDIA EXPERIENCE** with the focus on TV as the main operation in Romania together with the consolidation of the Online and Radio operations.



Key facts

- ☐ Consolidate both TV audience and financial performance by focusing on international formats with the spice of the local flavor.
- ☐ Good vibe and fun quality radio content with a positive impact on audience and financial performance, sustained by the increasing coverage.
- ☐ Online focus on user experience together with a fresh and reach content delivery with a positive growth of views and unique.

FINANCIALS

2020 ACTUAL + BUDGET

Efficient monthly cost management according to market conditions.

- a. programming cost planned according to publicity loading without decreasing the audience performance
- b. general admin cost efficiently managed for entire 2020

2020 Net Revenue (Estimated)

+ more than 10% higher vs. 2019

2020 EBITDA (Estimated)

+ more than 15% higher vs. BUDGET

+ more than 40% higher vs. 2019

2021 FUTURE STORY

TV – content diversification by reaching additional audience.

Radio – network expansion

Online – diversifying the content distribution channels

2021 EBITDA expected to be + 9% higher vs. 2020



Financials – 9M2020 (000 Eur)

Description	2015	2016	2017	2018	2019	2019 9M	2020 9M	2020 9M vs. 2019 9M (abs) (%)	
Total Net Revenues	20.516	24.152	26.336	30.974	36.671	24.814	27.990	3.177	13%
Total Programming Cost	13.003	14.704	17.632	21.980	21.325	15.252	15.417	165	1%
Admin&Operating	4.354	5.627	5.475	5.545	5.598	3.579	3.791	211	6%
Total Cost before EBITDA	17.357	20.331	23.107	27.525	26.923	18.832	19.208	376	2%
EBITDA	3.158	3.821	3.229	3.449	9.748	5.982	8.782	2.800	47%
Depreciation/Impariment Net	921	740	593	604	729	649	849	200	31%
EBIT	2.237	3.081	2.636	2.846	9.019	5.333	7.933	2.601	49%
Interest Revenue	2	1	7	4	1	0	4	4	2956%
Interest Expenses	575	393	341	295	302	242	107	-134	-56%
FX Gain/(Loss)	-198	-58	-304	-36	-266	-203	-163	40	-20%
Gross Profit/(Loss)	1.466	2.632	1.997	2.518	8.453	4.888	7.667	2.779	57%
EBITDA margin(%)	15%	16%	12%	11%	27%	24%	31%		
Corporate Tax					1.534	918	1.190	271	30%
Net Profit/(Loss)	1.466	2.632	1.997	2.518	6.919	3.970	6.478	2.508	63%

Revenue Stream	Unit	2015	2016	2017	2018	2019	2019 9M	2020 9M
Total Net Revenues	000 Eur	20.516	24.152	26.336	30.974	36.671	24.814	27.990
TV Advertising Revenue	000 Eur	18.881	22.157	24.005	27.810	29.962	19.994	21.038
TV Ad Market	000 eur	179.000	188.000	203.000	219.000	232.000	232.000	198.000
Audience shr	%	7,1	7,7	7,7	8,8	8,8	8,7	9,3
Advertising duration	sec	4.850.017	5.160.270	5.219.786	4.989.365	5.085.262	3.714.137	3.461.601
Digital Revenue	000 Eur	351	383	720	1.014	1.760	1.159	1.198
Unique Views		6.781.387	5.638.291	5.761.608	3.952.365	4.294.930	4.364.760	4.169.060
		267.544.372	244.743.563	291.990.813	246.479.070	224.619.928	168.915.216	168.065.872
Radio revenue	000 Eur	0	0	0	0	428	239	244
Other Revenue	000 Eur	1.284	1.611	1.611	2.151	4.521	3.422	5.511

Thanks...



DEĞER
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KATAR.

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 /Doğan Holding

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