

## RATING ANNOUNCEMENT FORM

**Rating Agency** : JCR Avrasya Derecelendirme A.Ş.  
**Rated Institution** : Doğan Şirketler Grubu Holding A.Ş.  
**Address** : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye  
**Telephone and Fax No** : 0212 352 56 73 – 0212 352 56 75  
**Date/ No / Time** : 14 July 2021/ 603 / 08:45  
**Subject** : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

To the CMB- Department of Accounting Standards  
Central Securities Depository of Turkey- Public Disclosure Platform

"Doğan Şirketler Grubu Holding A.Ş.", has been evaluated by JCR Eurasia.

- Maintaining a large cash and liquid investment position,
- Group companies well positioned in region to take the advantage of high growth rates,
- Reliable dividend income stream through sector diversification of the investment portfolio,
- Foreign exchange linked cash flows generation providing natural hedge against the depreciation of Turkish Lira,
- Balanced revenue and product mix providing strong revenue and EBITDA generation,
- Advantages of owning subsidiaries with strong brand awareness and high market shares,
- High level of compliance regarding corporate governance implementations,
- Potential sectorial and geographic concentration risks in terms of exposure to Turkey-based institutions,
- Partial exposure to foreign currency position exerting pressure on profitability ratios,
- Concern on the Group companies' revenue streams stemming from Covid-19 outbreak worsening macroeconomic environment.

Essentially, the rating notes of the "Doğan Şirketler Grubu Holding A.Ş." are determined as follows considering the above issues.

Long Term International Foreign Currency Rating	: BB / (Stable Outlook)
Long Term International Local Currency Rating	: BB / (Stable Outlook)
Long Term National Rating	: AAA (Trk) / (Stable Outlook)
Long Term Issue Rating	: -
Short Term International Foreign Currency Rating	: B / (Stable Outlook)
Short Term International Local Currency Rating	: B / (Stable Outlook)
Short Term National Rating	: A-1+ (Trk) / (Stable Outlook)
Short Term Issue Rating	: -
Sponsor Support Note	: 1
Stand-Alone Note	: A

Regards,  
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN  
Head of Group

Prof Dr. Feyzullah YETGİN  
General Manager