



# Dođan Holding

## FY21 Financial Results

March 4, 2022

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# FY21 HIGHLIGHTS

# Highlights of FY21



## Consolidated revenue grew by 57% y/y to TL16.9 bn in 2021

- Recovery across the board with the bounce-back from 2020 where businesses were disrupted by the lockdowns due to Covid-19
- Full-year consolidation of Sesa (4.4% of revenue in 2021 vs. 1.8% in 2020)
- Market share gains across almost all business lines

## Net Profit (Parent) rose by 103% y/y to TL2.8 bn in 2021

- Consolidated EBITDA grew by 90% y/y to TL 1,715mn, with EBITDA margin expansion from 8.4% to 10.1%. Operating profitability improved in
  - Businesses with sizeable exports (industry & trade segment);
  - Those with operational improvement and inventory gains (eg. Aytemiz)
  - Electricity generation with fx-linked revenue stream and favorable prices (Galata Wind)
- Net fx gains (TL1.69bn in 4Q21 vs. –TL216mn in 4Q20) and real estate revaluation (TL464mn in 4Q21 vs. TL49mn in 4Q20) were significant drivers of the bottom line in 4Q21 and thus in 2021
- The one-off gain of TL219m in 2020 results in a slightly unfavorable base year for earnings growth calculation in 2021

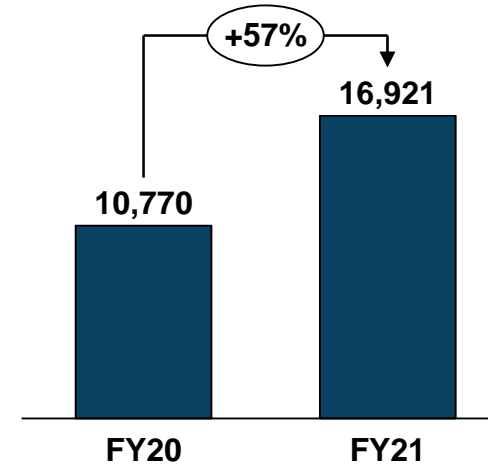
## Consolidated Net Cash rose to TL5.1 bn in 2021 from TL 2.4bn in 2020

- Holding-only net cash was USD354mn as of 2021 vs. USD361mn as of 2020  
TL180mn in dividend was paid in 2021

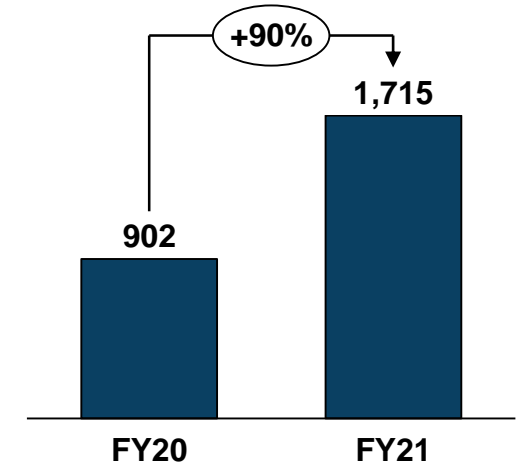
## New ventures: Establishment of Dogan Trend Sigorta; acquisition of Profil Group by Ditaş; and Maksipak by Sesa (announced in Dec. '21, closed in Feb. '22)

## Galata Wind IPO: 30% was listed on Bourse Istanbul on April 22, 2021 with an IPO price of TL5.06/sh

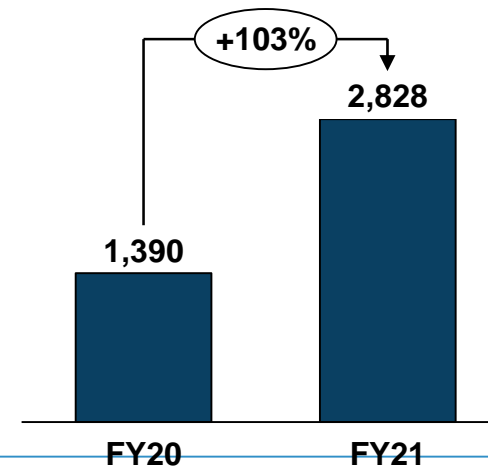
Revenue – mn TL



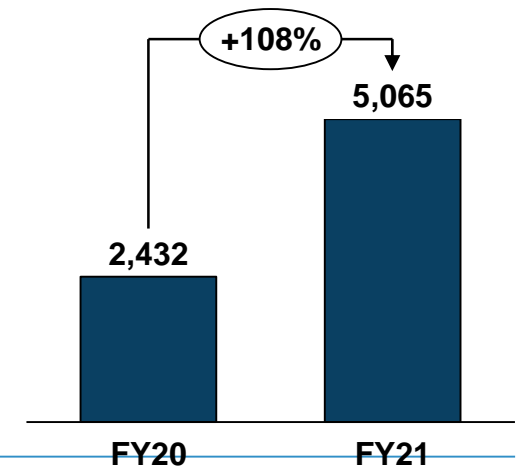
EBITDA – mn TL



Net Profit (Parent) – mn TL



Consolidated Net Cash – mn TL



## Income Statement Summary

TL mn	4Q20	4Q21	Δ	FY20	FY21	Δ
Sales	3,181	5,704	79%	10,770	16,921	57%
Cost of Goods Sold	-2,783	-4,644	67%	-9,482	-14,482	53%
<b>Gross Profit</b>	<b>398</b>	<b>1,059</b>	<b>166%</b>	<b>1,289</b>	<b>2,439</b>	<b>89%</b>
<b>Gross Margin</b>	<b>12.5%</b>	<b>18.6%</b>		<b>12.0%</b>	<b>14.4%</b>	
Operating Expenses	-236	-386	64%	-723	-1,136	57%
Other Operating Inc./ (Exp.), net	-75	576	-	661	955	45%
Share of Gain/(Loss) in Inv. Acc. for by Equity Met.	21	-37	-	-10	-43	341%
<b>Operating Profit/(Loss)</b>	<b>109</b>	<b>1,212</b>	<b>1014%</b>	<b>1,217</b>	<b>2,216</b>	<b>82%</b>
Income/(Expenses) from Investment Activities, net	2	1,821	104633%	841	2,356	180%
Finance Income/(Expense), net	-63	-323	410%	-326	-725	122%
Profit/(Loss) Before Taxation	47	2,710	5646%	1,732	3,846	122%
<b>Profit/(Loss) for the Period</b>	<b>32</b>	<b>2,233</b>	<b>6860%</b>	<b>1,444</b>	<b>3,062</b>	<b>112%</b>
<b>Profit/(Loss) - Share of the parent</b>	<b>-34</b>	<b>2,109</b>	<b>-</b>	<b>1,390</b>	<b>2,828</b>	<b>103%</b>
<b>EBITDA</b>	<b>257</b>	<b>783</b>	<b>205%</b>	<b>902</b>	<b>1,715</b>	<b>90%</b>
<b>EBITDA Margin</b>	<b>8.1%</b>	<b>13.7%</b>		<b>8.4%</b>	<b>10.1%</b>	

## Balance Sheet Summary

TL mn	31/12/2020	30/12/2021	Δ yoy
Current Assets	8,178	15,514	90%
Non-Current Assets	5,516	6,778	23%
<b>Total Assets</b>	<b>13,693</b>	<b>22,292</b>	<b>63%</b>
Current Liabilities	2,887	5,929	105%
Non-Current Liabilities	1,428	2,043	43%
Non-Controlling Interests	938	1,414	51%
SH Equity, Parent	8,440	12,906	53%
<b>Total Liabilities</b>	<b>13,693</b>	<b>22,292</b>	<b>63%</b>

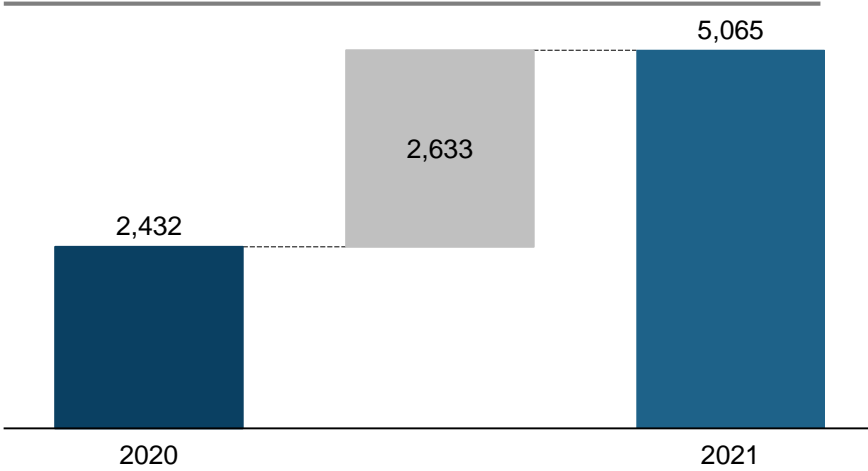
## Consolidated Net Cash/(Debt) Position\*

TL mn	31/12/2020	31/12/2021
Cash & Marketable Securities**	5,330	9,722
S/T Debt	1,837	3,219
L/T Debt	1,061	1,438
<b>Net Cash/(Debt)</b>	<b>2,432</b>	<b>5,065</b>

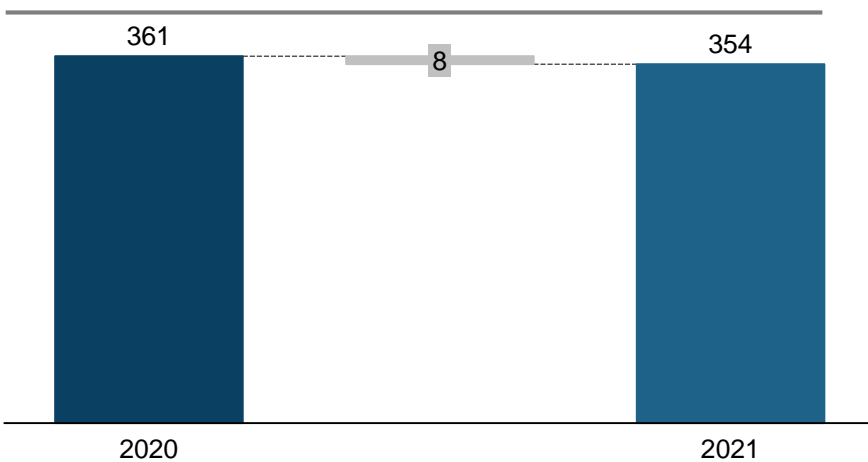
\* Consolidated net cash calculation excludes JV companies' net cash/(debt) and Dogan Investment Bank

\*\* ST Financial investments has been included in cash & cash equivalents.

## Consolidated Net Cash/(Debt) – in TL mn



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

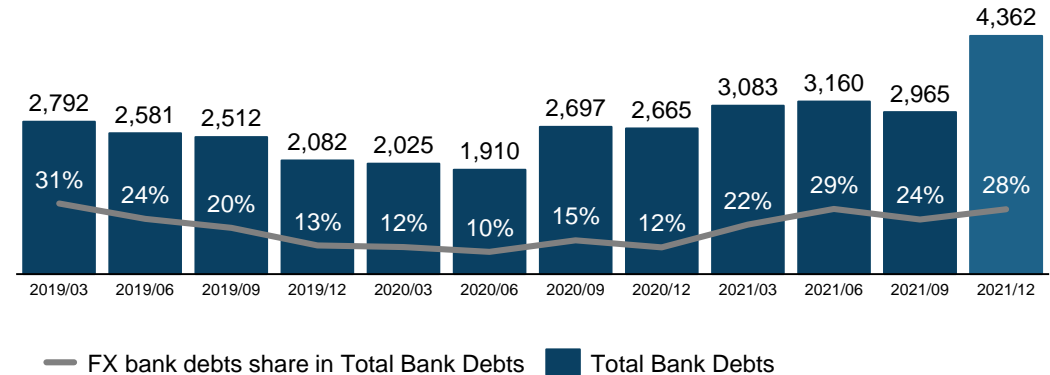


## Consolidated and Stand-alone Net Cash – in USD mn

USD mn	FY20	1Q21	1H21	9M21	FY21
Consolidated Cash	726	726	770	743	728
Consolidated Net Cash	331	315	359	360	379
Consolidated Net Fx Position	379	297	366	359	374
Stand-alone Net Cash	361	365	433	425	354

\* ST Financial investments are included in cash & cash equivalents.

## Bank Debt – in TL mn



# Share Buyback / Dividend Outflow & Inflow

## Ongoing Share Buyback Program

- Adopted in 2019; Maximum 130.8mn shares or up to TL131mn
- Amount spent: TL57.5mn between 2019-21
- Total # of shares purchased: 26.9mn (including 3.2mn from previous buyback program) at 1.03% of share capital

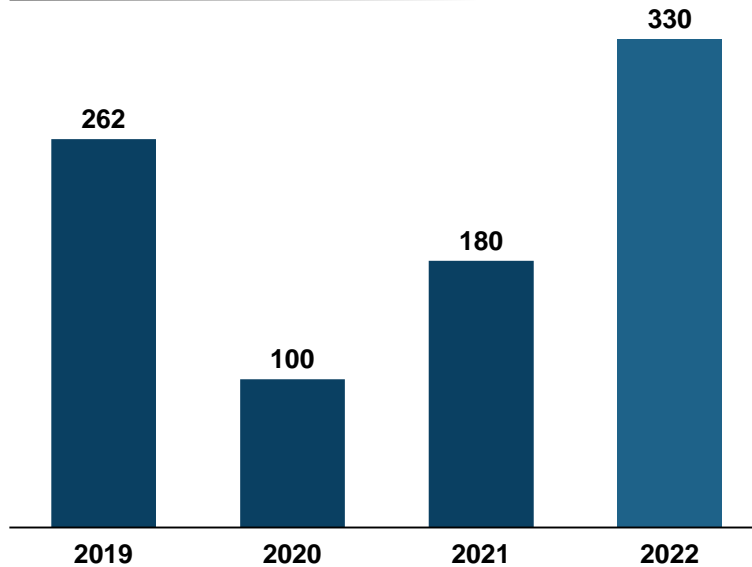
## Dogan Holding Dividend Payments

- Dividend Policy:  $\geq 5\%$  of share capital to be distributed
- 2022 Cash Dividend Proposal: TL330mn, (+83% y/y)
- Yield: 4.8%

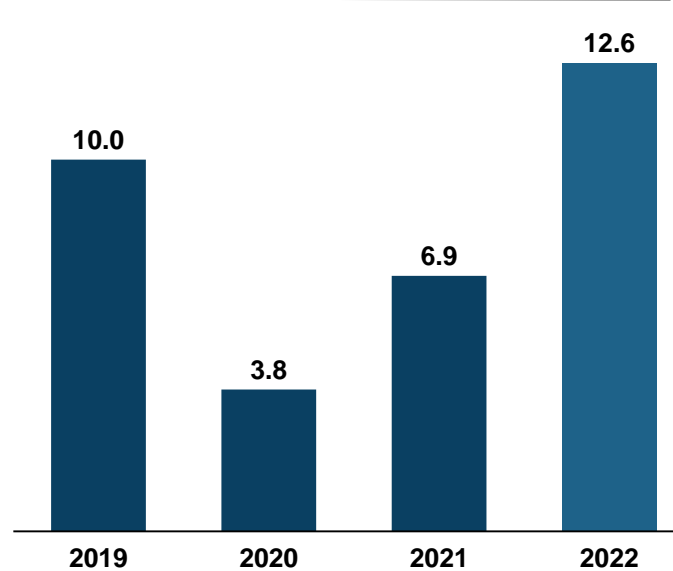
## Dividend Inflow from Subsidiaries

- Growing stream of dividends from portfolio companies
- TL385mn was collected in 2021, up from TL219mn in 2020; +76% y/y
- ~TL500mn expected to be collected in 2022

Gross Dividend Payment – mn TL



Dividend (% Share Capital)



Dividend Flow From Subsidiaries – mn TL

	2019	2020	2021
Doruk Faktoring	5	0	3.2
Doğan Dış Ticaret	5	6.5	10.0
Suzuki	0	0	
Çelik Halat	7.8	0	
Ditaş	2.9	0.4	0.4
Doğan Holding	0.7	0.5	
Milta	0	52.4	40.4
DHI	0	158.9	226.2
Galata Wind			100.0
Rapsodi			5.0
<b>Total</b>	<b>21.4</b>	<b>218.7</b>	<b>385.3</b>

# Segment Structure



\* The sale of Doruk Finance for a total consideration of TL19.4 mn was completed on February 28, 2022



# Segment Performance Snapshot – FY21

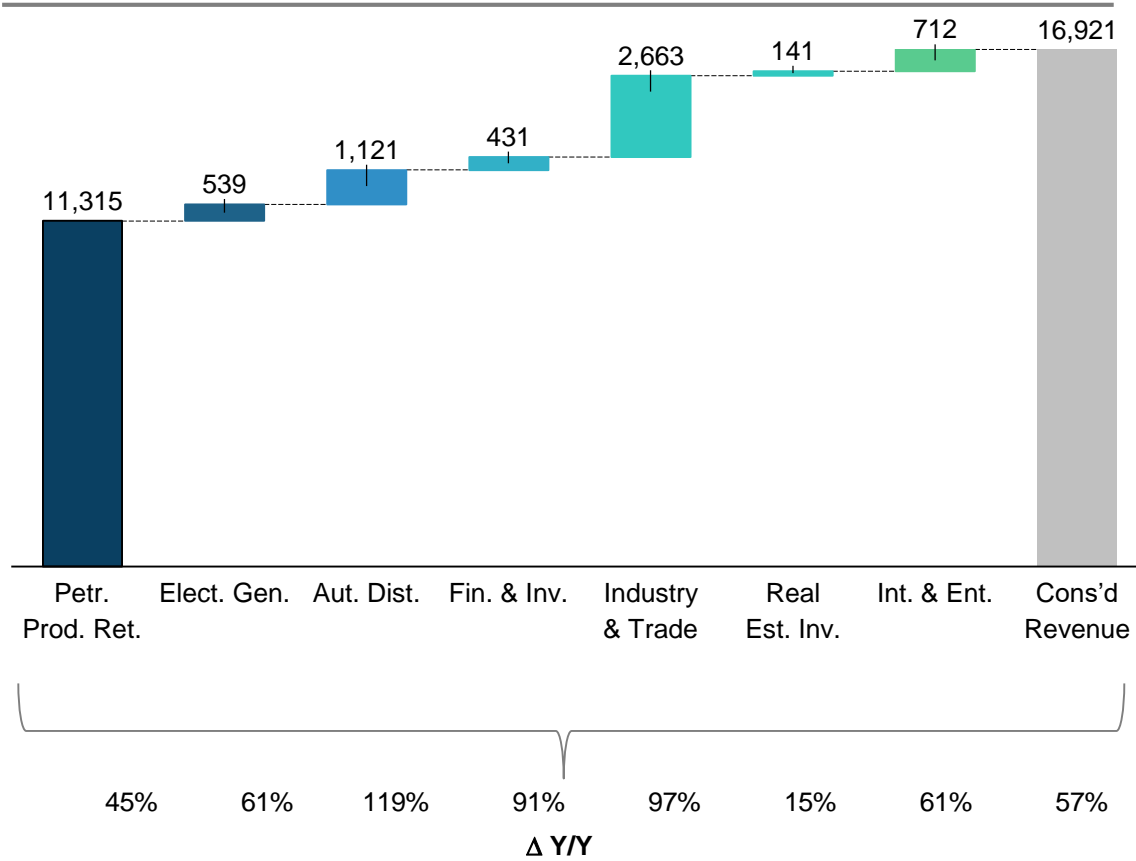


	Petroleum Products Retail	Electricity Generation	Industry & Trade	Automotive Distribution	Finance & Investment	Internet & Entertainment	Real Estate Investments
Revenue mn TL*	11,315	539	2,663	1,121	431	712	141
% of Revenue	67%	3%	16%	7%	3%	4%	1%
EBITDA mn TL	544	427	357	105	83	162	39
% of EBITDA	32%	25%	21%	6%	5%	9%	2%
PBT mn TL	258	102	73	27	2,773	122	490
% of PBT	7%	3%	2%	1%	72%	3%	13%
Capex mn TL	246	89	123	297	23	72	35

\* After intersegment eliminations

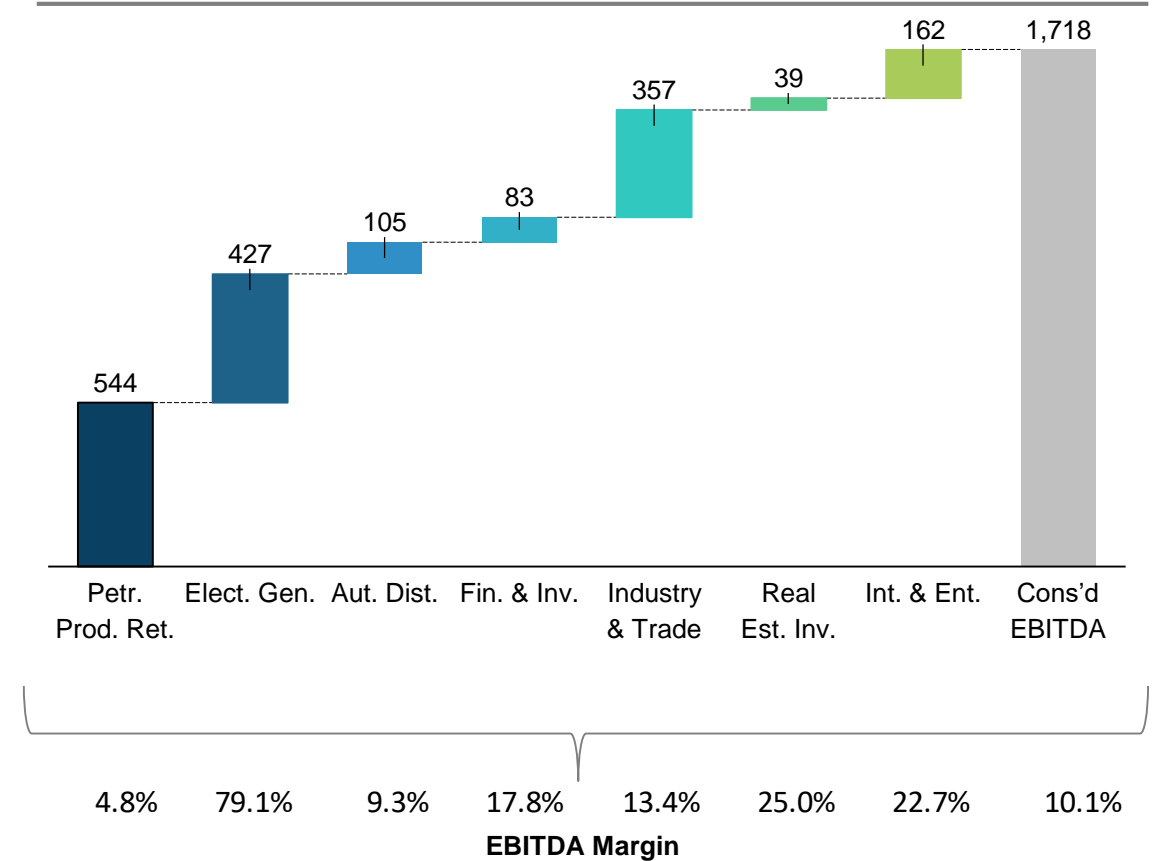
# Revenue & EBITDA Breakdown

Revenue Breakdown by Segment\* (TL mn) & % ch y/y



\* After intersegment eliminations

EBITDA Breakdown by Segment (TL mn) & EBITDA Margin (%)



# STRATEGY

## Sizeable acquisition in profitable & growing sectors

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

**02.** Expanding existing businesses and monitoring opportunities in the following areas:  
Manufacturing / Financial services / Technology / Applied resources / Renewable Energy

**03.** Strictly monitoring financial performance & KPI's including;

- Net Sales
- EBITDA
- Free Cash Flow – Leverage

**04.** Ensuring dividend flow from portfolio companies & creating value for stakeholders through a consistent payout scheme

**05.** Optimization of holding portfolio through disposals when feasible

**06.** Reducing NAV discount below the average of peers

**07.** Management incentives based on long-term portfolio performance

**08.** Prudent management of liquidity and cash position at the portfolio level and holding level

# 2021 Targets vs. Actual

2021 Target	2021 Actual	Actual vs. Target
High double-digit revenue growth	+57%	✓
EBITDA margin: 6-8%	10.1%	✓
Earnings growth	+103%	✓
Dividend distribution from 2021 Earnings	TL 330 mn proposed, Dividend Yield: +4.8%	✓
Rational Share Buyback	Purchased 13.25mn shares (0.5071% of paid-in-capital) worth TL43.5mn in 2021. Total Treasury shares owned is 26.9mn (1.03% of paid-in-capital)	✓
New Investments / Initiatives to Unlock Value	<u>New Ventures</u> - Dogan Trend Sigorta - Dogan Investment Bank - Dogan Yayincilik	<u>Acquisitions</u> - Profil Group - Maksipak
		<u>Unlocking value</u> - 30% floatation of Galata Wind

# Portfolio Expansion since 2020

## Profil Sanayi and 3S Acquisition by Ditas:

- Deal completed on 30 November 2021
- Size: €1.9mn paid for 70% stake
- Rationale: Enhance product portfolio to serve the light vehicle market in addition to the heavy vehicle market

## Dogan Trend Sigorta established by Oncu VCIT:

- Founded in Sep '21 with initial capital of TL120mn
- Expected to become operational in 2Q22 after obtaining regulatory approvals
- Aims to provide digital insurance services

## Dogan Investment Bank established by Dogan Holding:

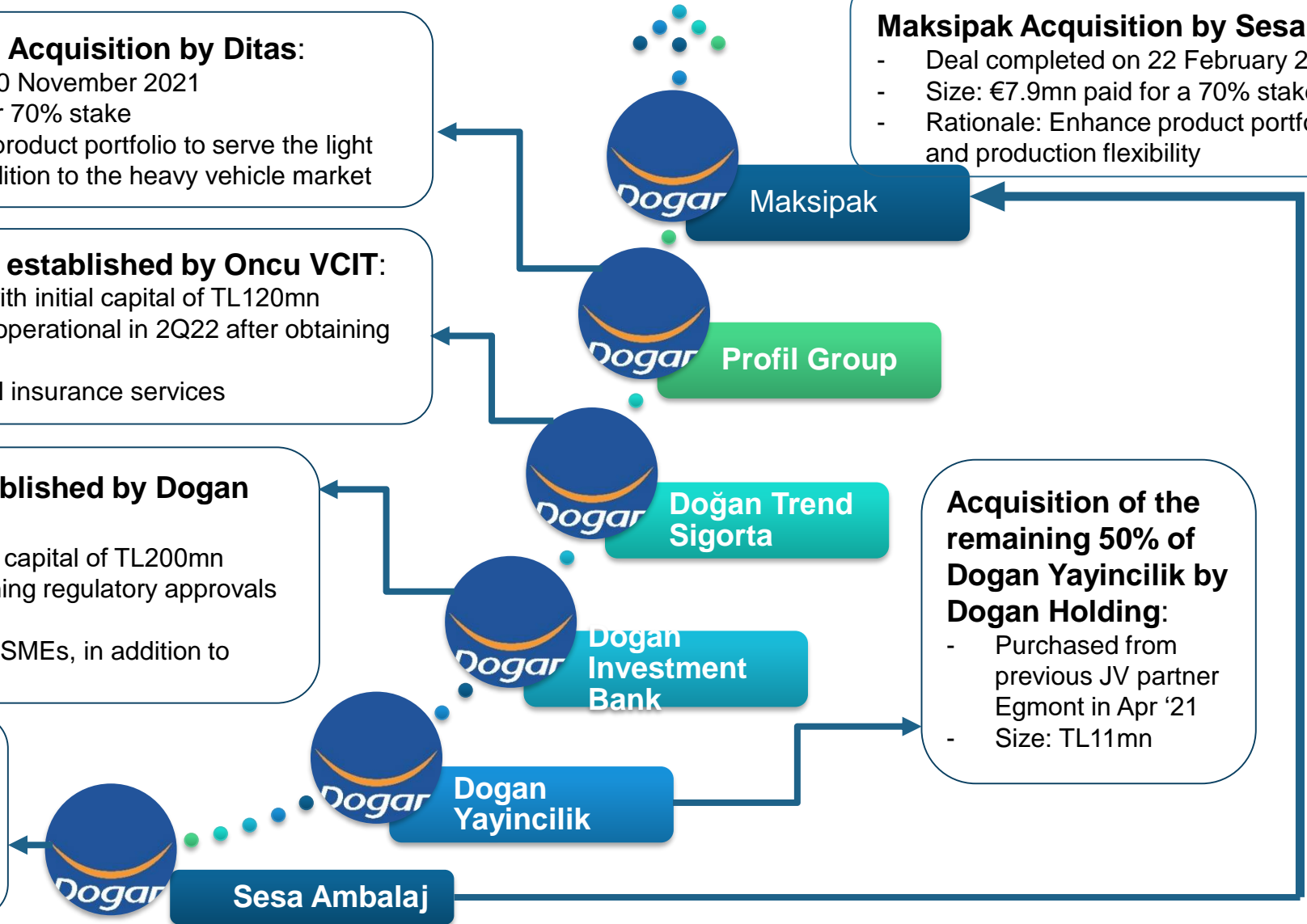
- Registered in Jun '20 with initial capital of TL200mn
- Became operational after obtaining regulatory approvals in Aug. '21
- Aims to offer digital solutions to SMEs, in addition to conventional banking services

## Sesa Ambalaj Acquisition by Oncu VCIT:

- Deal completed in Sep '20
- Size: €57.8mn paid for 70% stake
- Rationale: Establish foothold in packaging sector with a prominent player

## Maksipak Acquisition by Sesa:

- Deal completed on 22 February 2022
- Size: €7.9mn paid for a 70% stake
- Rationale: Enhance product portfolio and production flexibility



## Acquisition of the remaining 50% of Dogan Yayincilik by Dogan Holding:

- Purchased from previous JV partner Egmont in Apr '21
- Size: TL11mn

# **BUSINESS SEGMENTS**

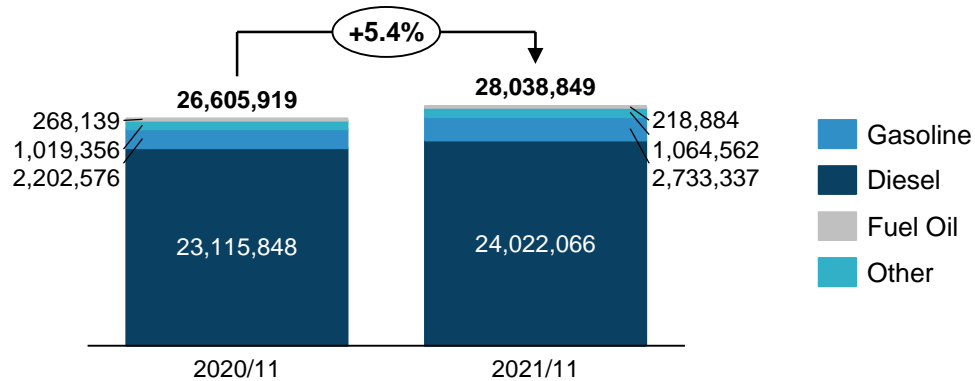
## **PETROLEUM PRODUCTS RETAIL**

# Petroleum Products Retail – Aytemiz

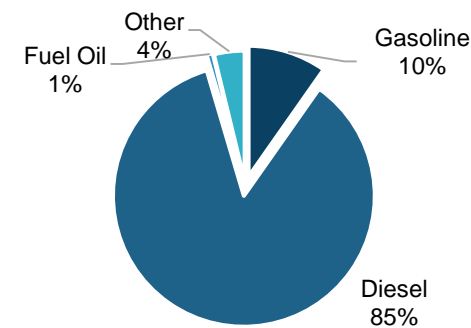
Total petroleum products consumption increased by 5.4% yoy to 28,038,849 ton in 11M21. (2020/11: 26,605,919 ton)

Total LPG consumption increased by 1.4% yoy to 3,646,056 ton in 11M21. (2020/11: 3,594,199 ton)

## Petroleum Products Consumption in Turkey (2020/11 vs 2021/11)



## Petroleum Products Consumption (2021/08)



## Top 5 player market share (2020/11 vs 2021/11) – Petroleum Products

Player	2020/11	2021/11	Change
Petrol Ofisi	%20.77	%21.38	0.62 p.p.
Opet	%19.42	%17.46	-1.96 p.p.
Shell	%14.07	%17.09	3.02 p.p.
BP	%7.37	%7.75	0.39 p.p.
Güzel Energy (Total)	%6.24	%6.55	0.31 p.p.
<b>Aytemiz</b>	<b>%3.98</b>	<b>%4.16</b>	<b>0.17 p.p.</b>

## Top 5 player market share (2020/11 vs 2021/11) - LPG

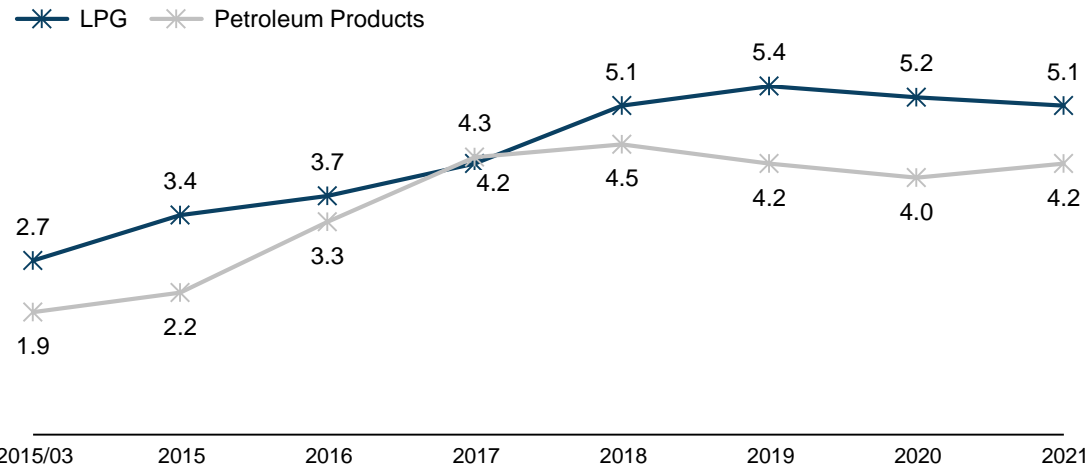
Player	2020/11	2021/11	Change
Aygaz	%21.71	%21.55	-0.15 p.p.
Petrol Ofisi	%12.66	%14.43	1.77 p.p.
Shell Turcas	%11.18	%11.93	0.75 p.p.
Güzel Enerji (Total)	%9.40	%8.77	-0.63 p.p.
BP	%7.55	%7.39	-0.16 p.p.
<b>Aytemiz</b>	<b>%5.23</b>	<b>%5.06</b>	<b>-0.17 p.p.</b>

Source: EMRA

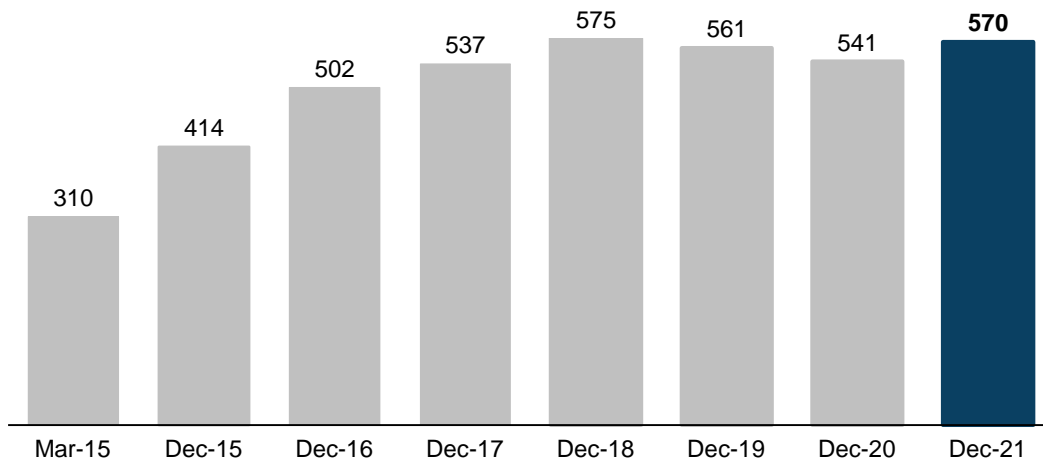


# Petroleum Products Retail – Aytemiz

## Aytemiz Market Share (%)



## Aytemiz Licensed Retailers

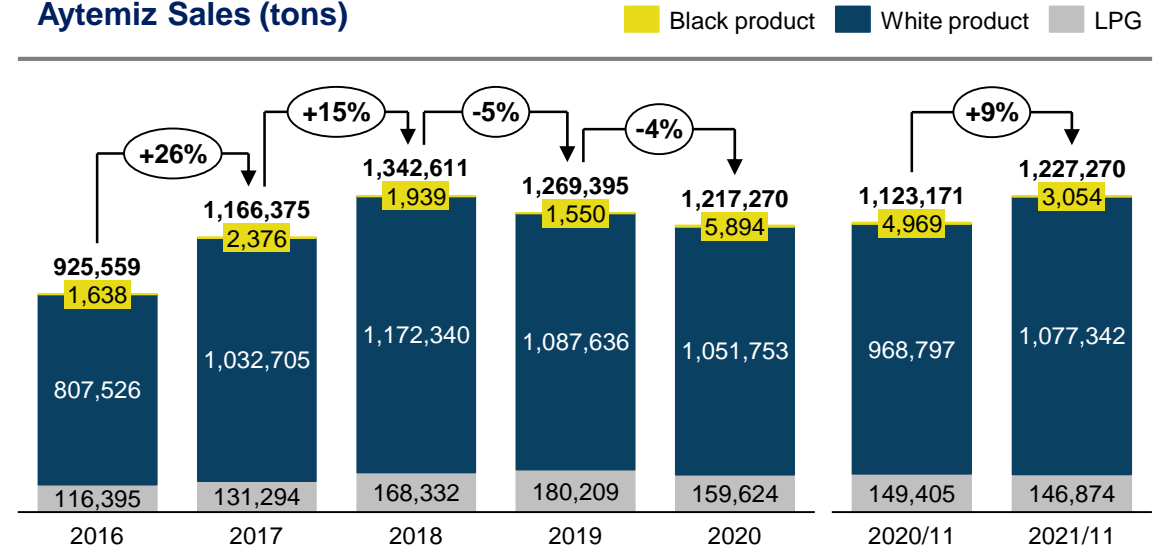


## Oil Price, Exchange Rates and Aytemiz

Average	4Q20	4Q21	% ch y/y	2020	2021	% ch y/y
Avg. Brent (USD/bbl)	45.3	79.7	76%	43.2	70.9	64%
Avg. USD/TRY	7.86	11.16	42%	7.01	8.89	27%

- ✓ Aytemiz benefited from the gradual recovery in consumption throughout 2021, particularly in 4Q21 with supportive prices.
- ✓ Operating profitability improved with franchise network optimization as well as inventory gains both due to rising oil prices and the TL weakness amidst rising retail prices.

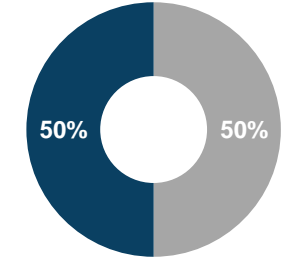
## Aytemiz Sales (tons)



- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Aytemiz has 570 stations scattered around Turkey, 474 of which are auto gas fuels, 11 fuel supply points 5 fuel storage facilities (total 194,408 m<sup>3</sup> capacity) and 4 auto gas storage facilities (total 56,051 m<sup>3</sup> capacity)
- 4.2% market share in petroleum products and 5.1% market share in auto gas according to latest EMRA report published in November 2021.
- Aytemiz is the 5th company that has the highest revenue per station on the retail sales and 4th company on the LPG sales.

## Shareholder Structure

■ Doğan Holding ■ Aytemiz Family

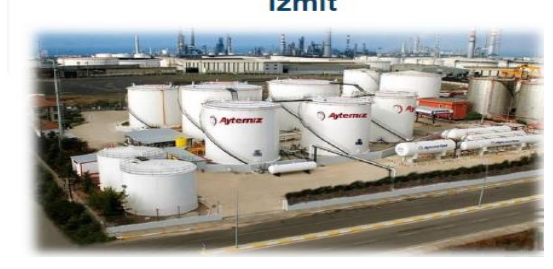
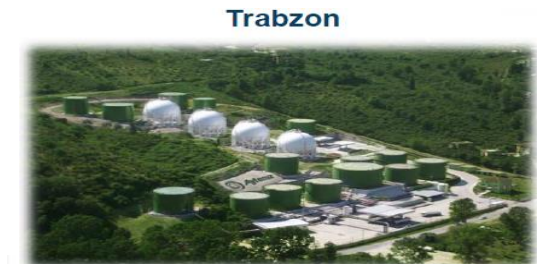
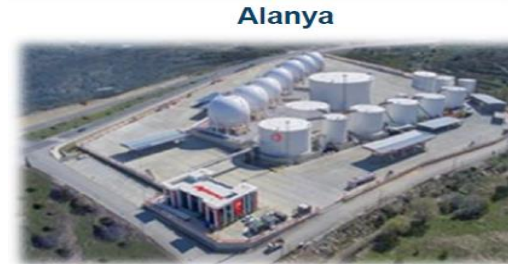


\*Doğan Holding has the management control

## Aytemiz Dealer Network



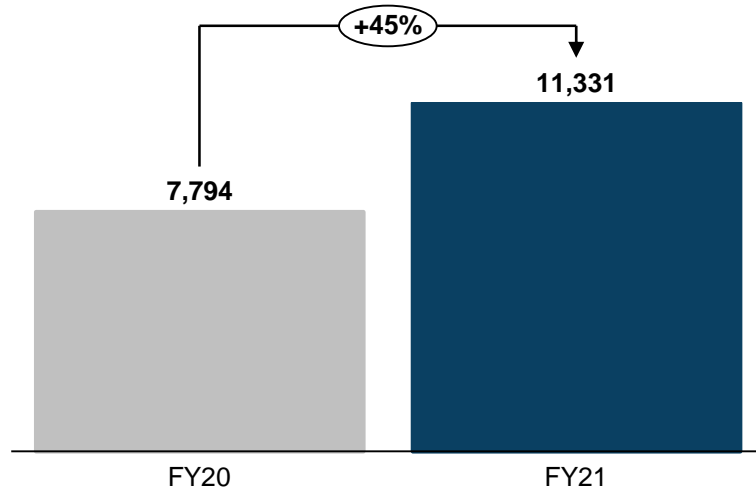
## Aytemiz Terminals



# Petroleum Products Retail

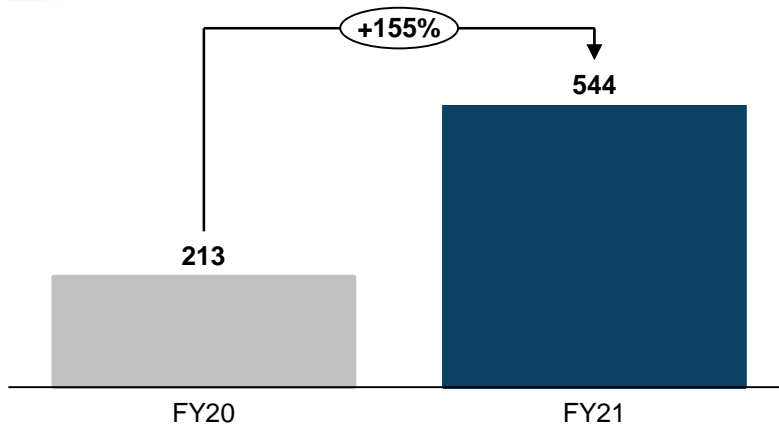


## Petr. Pro. Retail Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Petr. Pro. Retail Segment EBITDA – mn TL\*



## Summary Financials\*

TL mn	4Q20	4Q21	Δ	FY20	FY21	Δ
Sales	2,181	3,820	75%	7,794	11,331	45%
Cost of Goods Sold	-2,085	-3,440	65%	-7,453	-10,585	42%
<b>Gross Profit</b>	<b>95</b>	<b>380</b>	<b>299%</b>	<b>340</b>	<b>746</b>	<b>119%</b>
<b>Gross Margin</b>	<b>4.4%</b>	<b>10.0%</b>		<b>4.4%</b>	<b>6.6%</b>	
Operating Expenses	-83	-118	42%	-286	-357	25%
Other Operating Inc./ (Exp.), net	42	-194	-	70	-174	-
Share of Gain/(Loss) in Inv. Acc. for by Equity Met.	0	0	-	0	0	-
<b>Operating Profit/(Loss)</b>	<b>54</b>	<b>68</b>	<b>25%</b>	<b>124</b>	<b>215</b>	<b>74%</b>
Income/(Expenses) from Investment Activities, net	1	29	4137%	16	46	181%
Finance Income/(Expense),net	-26	93	-	-115	-2	-98%
<b>Profit / (Loss) Before Taxation</b>	<b>29</b>	<b>190</b>	<b>561%</b>	<b>25</b>	<b>258</b>	<b>936%</b>
<b>EBITDA</b>	<b>47</b>	<b>298</b>	<b>529%</b>	<b>213</b>	<b>544</b>	<b>155%</b>
<b>EBITDA Margin</b>	<b>2.2%</b>	<b>7.8%</b>		<b>2.7%</b>	<b>4.8%</b>	

\* Before intersegment eliminations

TL mn	4Q20	4Q21	Δ	FY20	FY21	Δ
Fuel sales	1,844	3,194	73%	6,433	9,461	47%
LPG sales	304	576	90%	1,237	1,698	37%
Other	32	47	49%	113	156	37%
<b>Total</b>	<b>2,179</b>	<b>3,817</b>	<b>75%</b>	<b>7,784</b>	<b>11,315</b>	<b>45%</b>

# **BUSINESS SEGMENTS**

## **ELECTRICITY GENERATION**

# Electricity Generation

Turkish electricity consumption increased by 7.7% yoy to 329,634 GWh in 2021.

Total electricity generation increased by 8.1% yoy to 331,492 GWh in 2021.

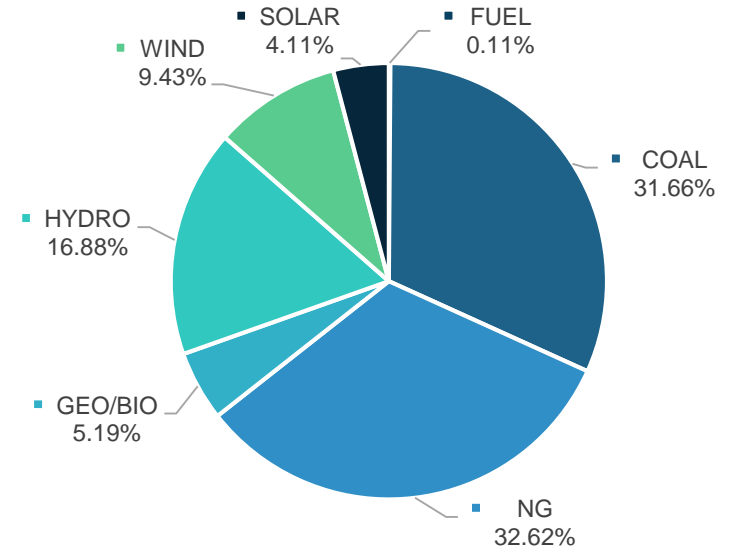
The share of renewables (wind, hydro, solar and geothermal) production was down 6.5 p.p. and realized 35.8%.

Electricity prices was up by 82.3% in 2021.

	2020	2021	Change
Production (GWh)	306,703	331,492	8.1%
Consumption (GWh)	306,109	329,634	7.7%
Share of Renewable in Production	42.3%	35.8%	-6.5%

- ✓ Doğan Holding has 3 WEPP (Şah & Mersin & Taşpınar), 2 HEPP (Boyabat & Aslancık) and 2 Solar PV (Çorum & Erzurum)
- ✓ Excluding Boyabat HEPP & Mersin WEPP, all our power plants has been included in Feed-in tariff (FIT) (YEKDEM). Şah WEPP is out as of 01.01.2022.
- ✓ 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). Taşpınar WEPP received 9.4 USD cent per kWh due to it's local content additional price.
- ✓ Higher CUR with Turkey's averages for Şah & Mersin WPP

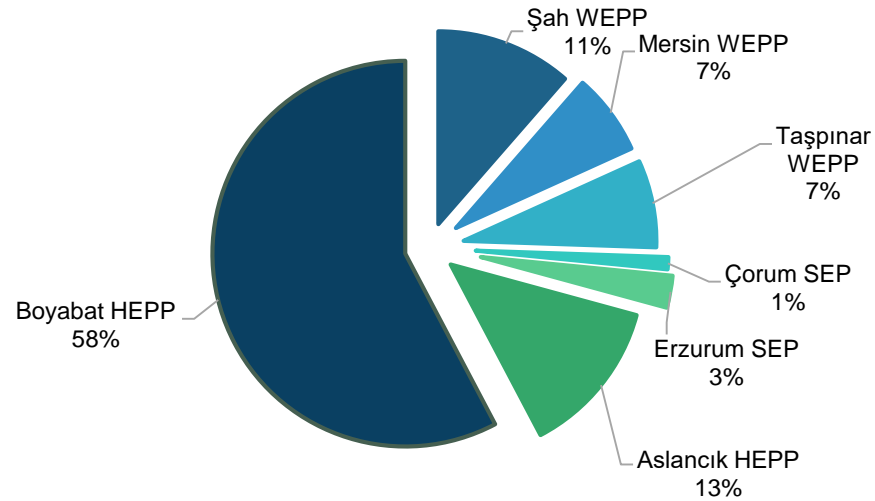
Electricity Generation from Resources in Turkey (2021)



Source: TEİAŞ & EPIAŞ

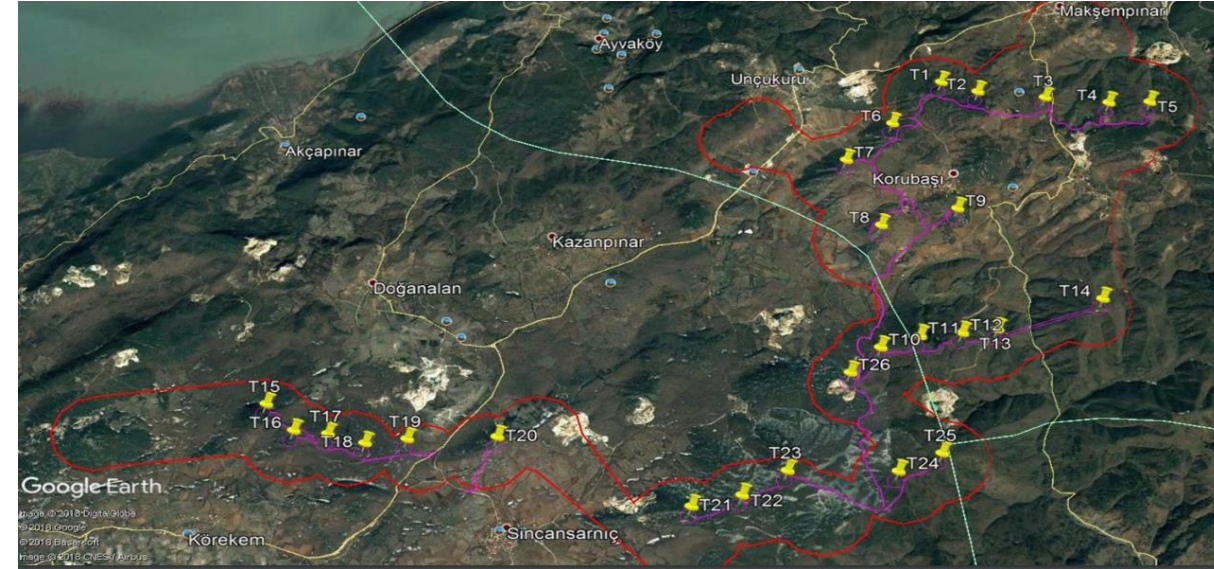
# Electricity Generation

## Highly Efficient Renewable Portfolio With F-i-T Mechanism



- Totally 902 MW installed capacity;
  - ✓ 3 wind power plant with 234.9 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 HEPP & Mersin WEPP. Şah WEPP is out as of 01.01.2022
- Boyabat was included in Capacity Mechanism at the beginning of 2019
- 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 & Hybrid Power Plants



- Located in Bursa – Kemalpaşa with a 67.2 MW capacity
- First unit has been operational until October 2020 and approval for the F-i-T mechanism has been done. Fully operational as of 25 March 2021. Included in F-i-T mechanism for 10 years
- With the use of domestic equipment, a support of extra 2.1 USD cents per kWh was provided by F-i-T for 5 years (total 9.4 USD cents per kWh), and there is no state contribution fee (royalty) for this project.
- Approval process for the Hybrid SEPP investment has been started with a total of 42.58 MW capacity.
- Mersin WEPP'S installed capacity up to 62,7MWm/51 MWe from 62,7 MWm/56,85 MWe. It is expected to provide 10% additional production to Mersin WEPP

# Electricity Generation

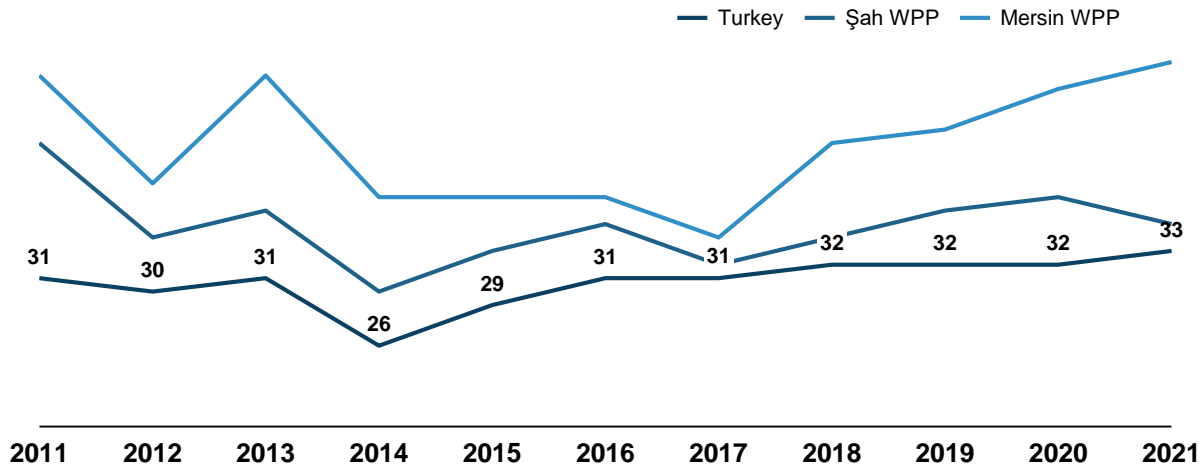
	Mersin WPP	Şah WPP	Taşpınar WPP	Çorum SEPP	Erzurum SEPP	Boyabat HEPP	Aslancık HEPP
<b>Capacity</b>	62.7 MW	105 MW	67.2 MW	9.36 MW	24.7 MW	513 MW	120 MW
<b>Termination of licence</b>	2056	2057	2069	unlicensed	unlicensed	2056	2057
<b>Average generation</b>	210 GWh	320 GWh	190 GWh	14 GWh	40 GWh	750 GWh	350 GWh
<b>F-i-T support</b>	-	7.3 cent	9.4 cent*	13.3 cent	13.3 cent	-	7.3 cent
<b>Termination of F-i-T</b>	2020	2021	2030	2027	2028	-	2024
<b>Price per MW</b>	USD 1.35 mn	USD 1.35 mn	USD 1.35.mn	USD 1.2 mn	USD 1.2 mn	-	-
<b>2021 generation</b>	221.9 GWh	321.8 GWh	146.7 GWh	13.5 GWh	40.6 GWh	569.5 GWh	201.2 GWh

F-i-T: feed-in-tariff

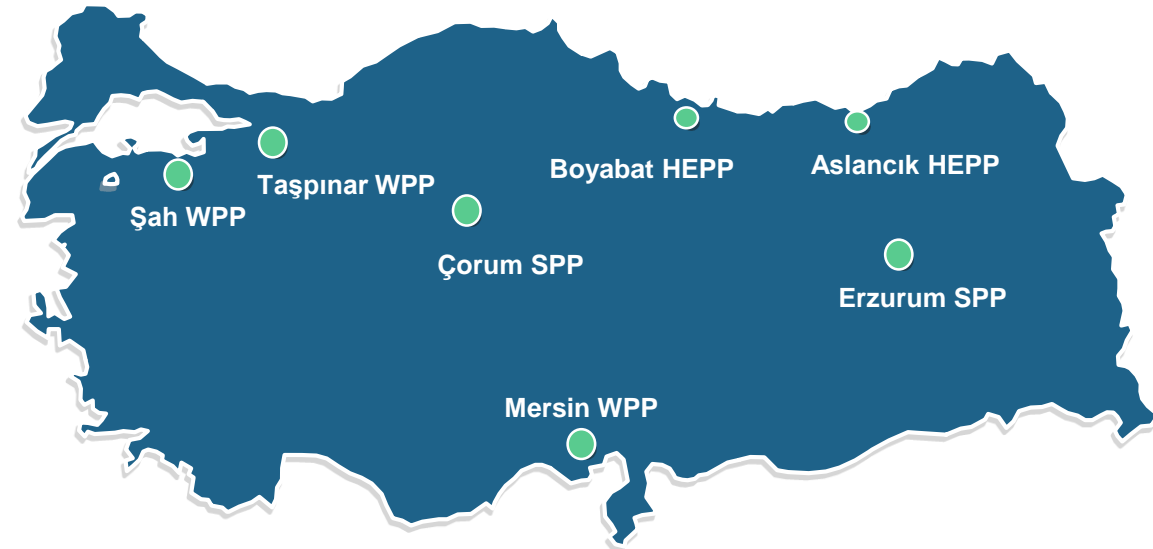
\* With the use of domestic equipment, a support of min. 8.7 cents and max. 9.4 cents per MW will be provided by F-i-T, and there is no state contribution fee (royalty) for this project.

\*\* Fully operational as of March 25, 2021.

## Capacity Utilization Rate (CUR) - %

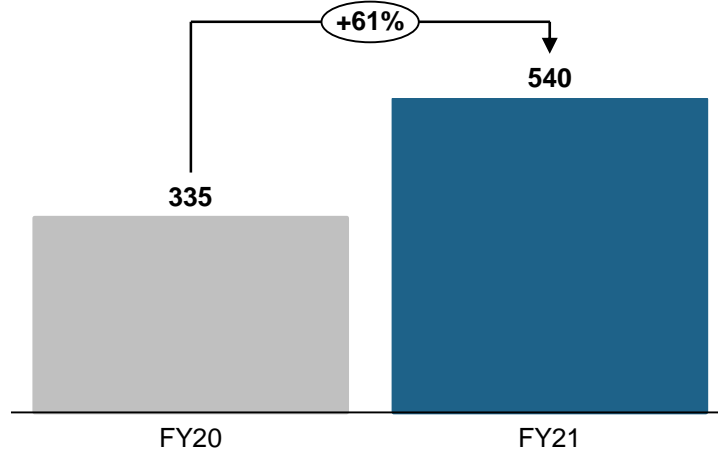


## Geographical Presence of Renewable Energy Assets



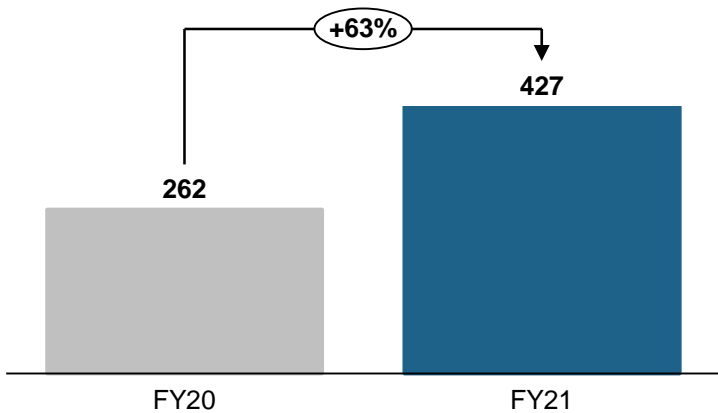
# Electricity Generation

## Electricity Gen. Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Electricity Gen. Segment EBITDA – mn TL\*



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

## Summary Financials\*

TL mn	4Q20	4Q21	Δ	FY20	FY21	Δ
Sales	86	209	142%	335	540	61%
Cost of Goods Sold	-21	-37	79%	-89	-146	63%
<b>Gross Profit</b>	<b>66</b>	<b>172</b>	<b>162%</b>	<b>246</b>	<b>395</b>	<b>60%</b>
<b>Gross Margin</b>	<b>76.0%</b>	<b>82.3%</b>		<b>73.4%</b>	<b>73.1%</b>	
Operating Expenses	-7	-9	33%	-19	-30	57%
Other Operating Inc./ (Exp.), net	-7	38	-	44	40	-8%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	15	-74	-	-20	-94	369%
<b>Operating Profit/(Loss)</b>	<b>66</b>	<b>126</b>	<b>90%</b>	<b>251</b>	<b>311</b>	<b>24%</b>
Income/(Expenses) from Investment Activities, net	21	0	-100%	40	0	-100%
Finance Income/(Expense),net	-10	-127	1198%	-76	-209	176%
<b>Profit / (Loss) Before Taxation</b>	<b>78</b>	<b>-1</b>	<b>-</b>	<b>216</b>	<b>102</b>	<b>-53%</b>
<b>EBITDA</b>	<b>66</b>	<b>177</b>	<b>168%</b>	<b>262</b>	<b>427</b>	<b>63%</b>
<b>EBITDA Margin</b>	<b>76.5%</b>	<b>84.7%</b>		<b>78.1%</b>	<b>79.1%</b>	

\* Before intersegment eliminations

Aslancik incurred fx losses on its fc debt in 4Q21 as a result of the TL depreciation, leading to the jump in losses in investments accounted for through equity method

## JV Hydro Assets financial results – TL mn\*\*

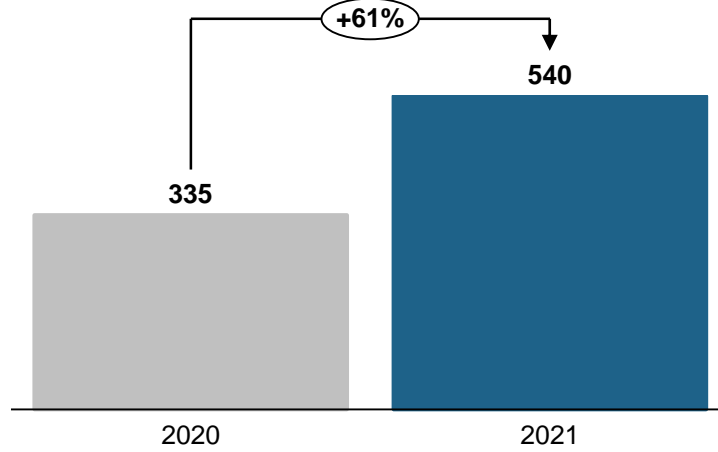
in TL mn	Net Sales			Net Profit / (Loss)		
	FY20	FY21	Δ	FY20	FY21	Δ
Boyabat	214	399	86%	-1,342	-3,946	nm
Aslancik	155	166	8%	-60	-282	nm

\*\*The data provided based on the full company results

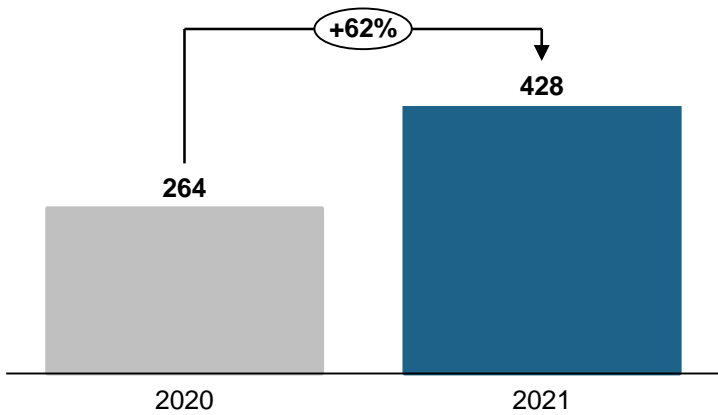


# Electricity Generation - Galata Wind

## Galata Wind Revenues – mn TL\*



## Galata Wind EBITDA – mn TL



## Summary Financials \*

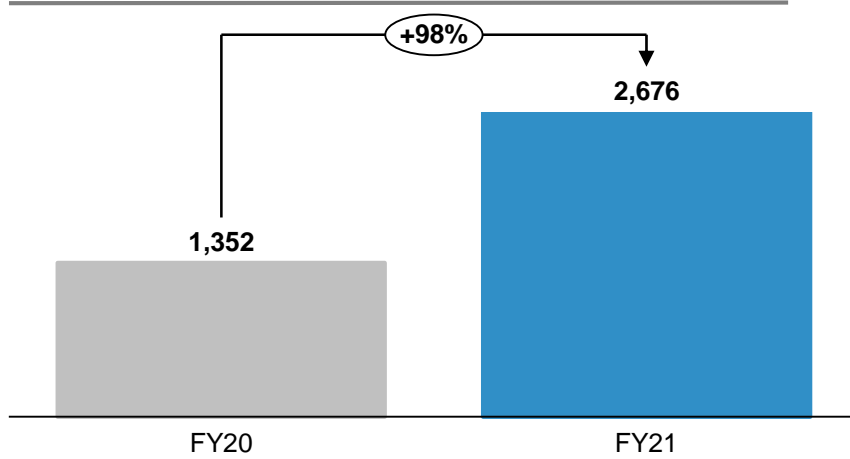
TL mn	4Q20	4Q21	Δ	2020	2021	Δ
Revenues	86	209	142%	335	540	61%
<b>Gross Profit</b>	<b>64</b>	<b>171</b>	<b>165%</b>	<b>246</b>	<b>395</b>	<b>60%</b>
Gross Margin	74.6%	81.7%	7.0 p.p.	73.5%	73.1%	-0.4 p.p.
Operating Expenses	-6	-9	47%	-17	-30	74%
<b>Operating Profit</b>	<b>71</b>	<b>180</b>	<b>154%</b>	<b>229</b>	<b>365</b>	<b>59%</b>
<b>Net Profit</b>	<b>58</b>	<b>78</b>	<b>35%</b>	<b>156</b>	<b>171</b>	<b>9%</b>
<b>EBITDA</b>	<b>80</b>	<b>196</b>	<b>147%</b>	<b>264</b>	<b>428</b>	<b>62%</b>
EBITDA Margin	92.2%	93.9%	1.7 p.p.	78.7%	79.2%	0.5 p.p.

## Galata Wind Net Debt vs. EBITDA

TLmn	2020	2021
Net Debt	485	489
EBITDA	264	428
Net Debt/EBITDA (x)	1.84	1.14

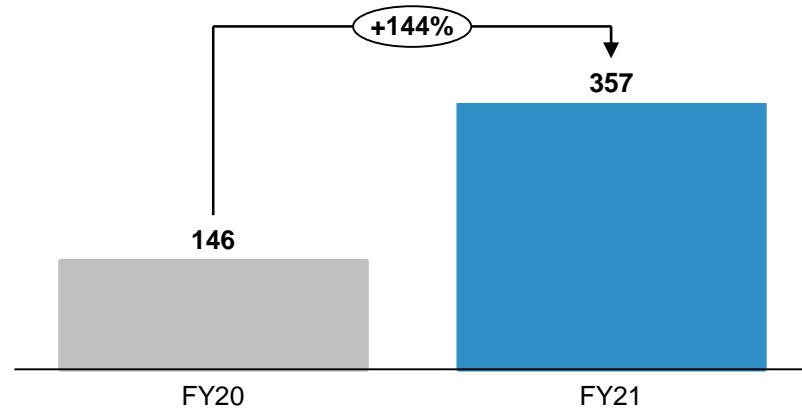
# **BUSINESS SEGMENTS INDUSTRY & TRADE**

## Industry & Trade Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Industry & Trade Segment EBITDA – mn TL



## Summary Financials\*

TL mn	4Q20	4Q21	Δ	FY20	FY21	Δ
Sales	491	800	63%	1,352	2,676	98%
Cost of Goods Sold	-385	-617	60%	-1,117	-2,155	93%
<b>Gross Profit</b>	<b>106</b>	<b>183</b>	<b>73%</b>	<b>234</b>	<b>520</b>	<b>122%</b>
<b>Gross Margin</b>	<b>21.5%</b>	<b>22.9%</b>		<b>17.3%</b>	<b>19.4%</b>	
Operating Expenses	-56	-79	41%	-127	-242	90%
Other Operating Inc./ (Exp.), net	-2	55	-	21	94	347%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	0	0	-	0	0	-
<b>Operating Profit/(Loss)</b>	<b>48</b>	<b>158</b>	<b>232%</b>	<b>128</b>	<b>372</b>	<b>191%</b>
Income/(Expenses) from Investment Activities, net	-22	-1	-97%	-22	1	-
Finance Income/(Expense), net	-14	-178	1131%	-73	-300	310%
<b>Profit / (Loss) Before Taxation</b>	<b>11</b>	<b>-20</b>	<b>-</b>	<b>32</b>	<b>73</b>	<b>125%</b>
<b>EBITDA</b>	<b>71</b>	<b>130</b>	<b>84%</b>	<b>146</b>	<b>357</b>	<b>144%</b>
<b>EBITDA Margin</b>	<b>14.4%</b>	<b>16.2%</b>		<b>10.8%</b>	<b>13.4%</b>	

\* Before intersegment eliminations

TL mn	4Q20	4Q21	Δ	FY20	FY21	Δ
Industry	151	316	109%	476	943	98%
Foreign trade	182	223	22%	643	926	44%
Packaging	150	244	62%	198	750	280%
Other	7	12	76%	33	43	29%
<b>Total</b>	<b>490</b>	<b>795</b>	<b>62%</b>	<b>1,350</b>	<b>2,663</b>	<b>97%</b>

# Industry & Trade – Çelik Halat

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

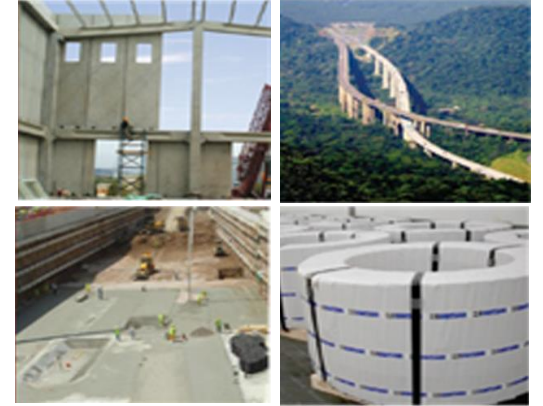
## Steel Wire



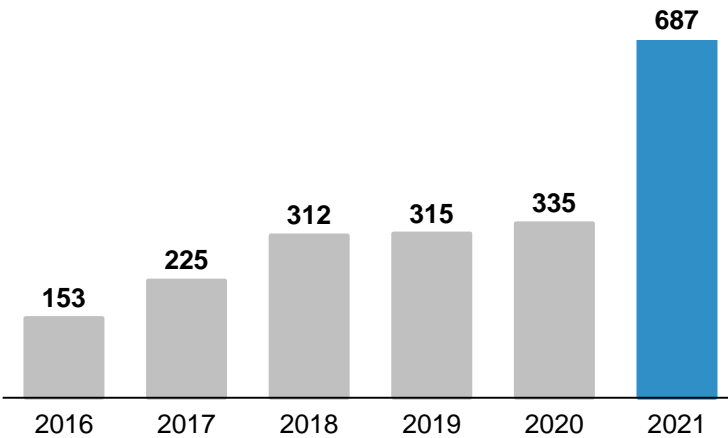
## Steel Wire Rope



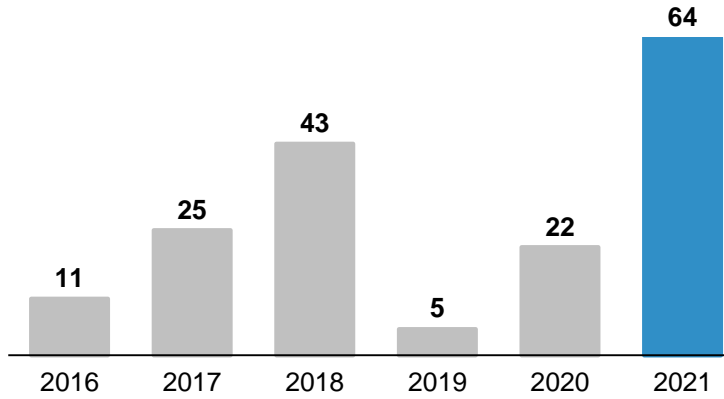
## Prestressed Concrete Strand



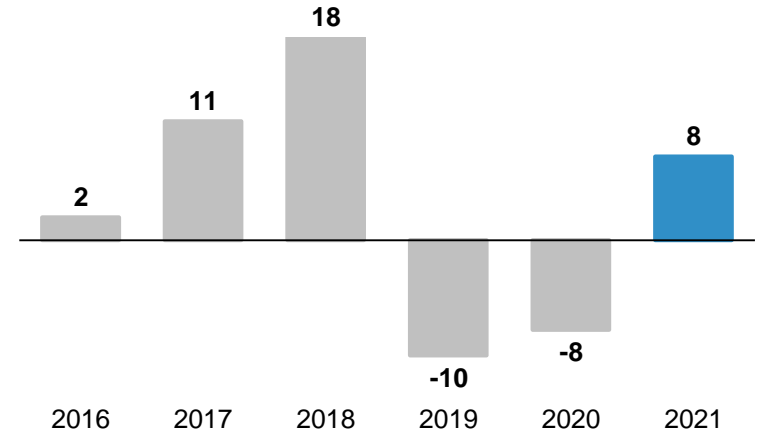
### Revenue – mn TL



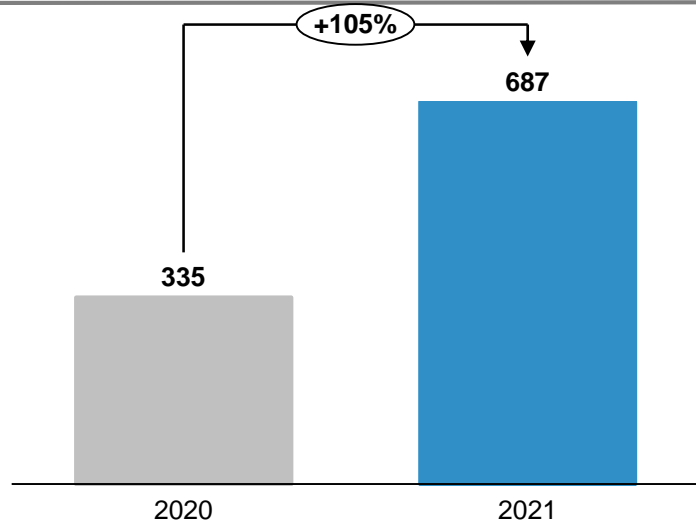
### EBITDA – mn TL



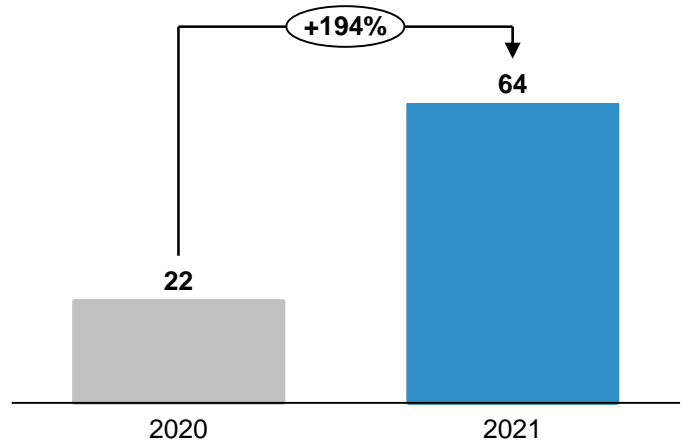
### Net Profit – mn TL



## Çelik Halat Sales – mn TL



## Çelik Halat EBITDA – mn TL

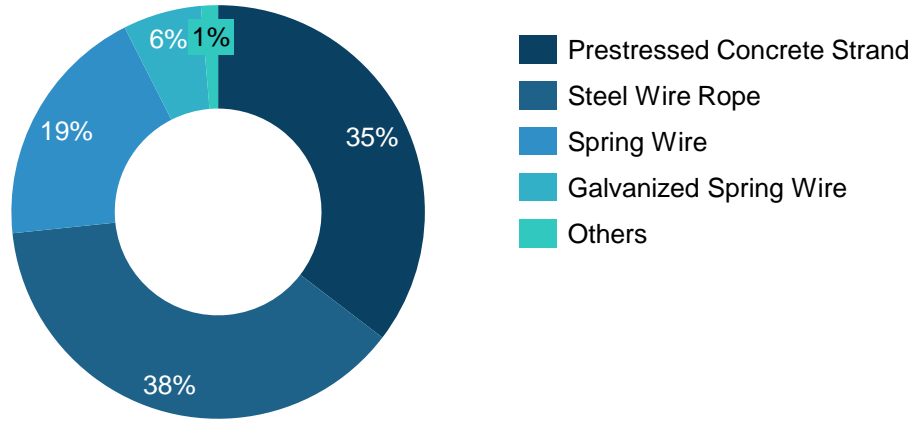


## Çelik Halat – Summary Income Statement

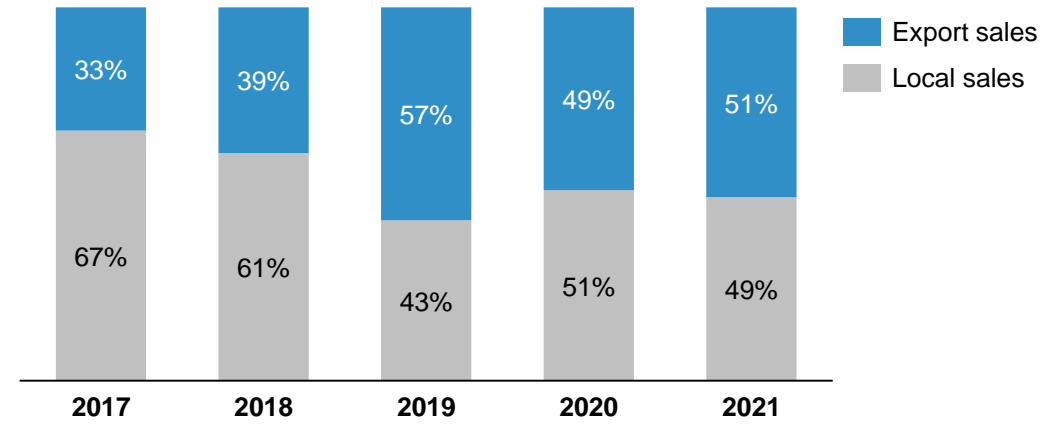
TL mn	4Q20	4Q21	Δ	2020	2021	Δ
Revenues	104	233	124%	335	687	105%
<b>Gross Profit</b>	<b>18</b>	<b>56</b>	<b>219%</b>	<b>51</b>	<b>123</b>	<b>140%</b>
<i>Gross Margin</i>	<i>16.9%</i>	<i>24.0%</i>	<i>7.1 p.p.</i>	<i>15.3%</i>	<i>17.9%</i>	<i>2.6 p.p.</i>
Operating Expenses	-13	-23	78%	-42	-72	71%
<b>Operating Profit</b>	<b>4</b>	<b>32</b>	<b>641%</b>	<b>9</b>	<b>51</b>	<b>452%</b>
<b>Net Profit</b>	<b>6</b>	<b>5</b>	<b>-13%</b>	<b>-8</b>	<b>8</b>	<b>-</b>
<b>EBITDA</b>	<b>8</b>	<b>36</b>	<b>375%</b>	<b>22</b>	<b>64</b>	<b>194%</b>
<i>EBITDA Margin</i>	<i>7.3%</i>	<i>15.5%</i>	<i>8.2 p.p.</i>	<i>6.5%</i>	<i>9.3%</i>	<i>2.8 p.p.</i>

Revenue by product basis (TL mn)	2017	2018	2019	2020	2021
Prestressed concrete strand	107.4	129.8	93.6	112.1	252.9
Steel wire rope	65.8	109.9	133.7	137.7	257.1
Spring wire	28.1	44.1	51.7	60.6	123.8
Galvanized spring wire	21.0	23.4	32.2	20.3	43.5
Other	2.8	4.6	4.1	4.5	9.5
<b>Total</b>	<b>225.1</b>	<b>311.9</b>	<b>315.2</b>	<b>335.3</b>	<b>686.8</b>

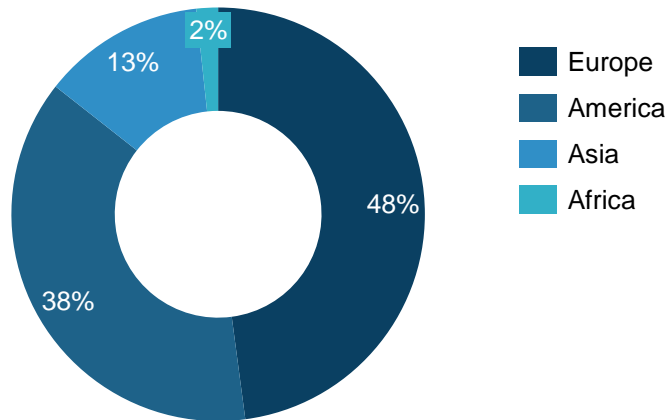
Gross Revenue by Product (%) – 2021



Gross Revenue Breakdown (%)



Export Share by Continent (%) – 2021



Strategy



# Industry & Trade – Ditaş



One of the biggest steering and suspension systems manufacturers in Turkish automotive sector with 50 years of experience (rod, rod end, ball joint)

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

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



OEM Customers (50%)



OES Customers (50%)

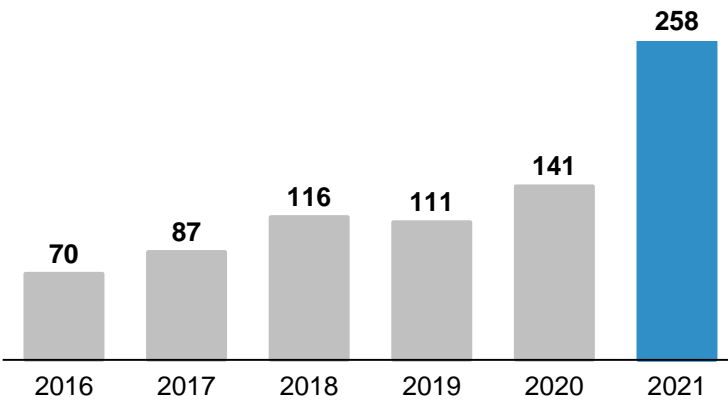
Approximately 60% of revenues derives from export markets

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

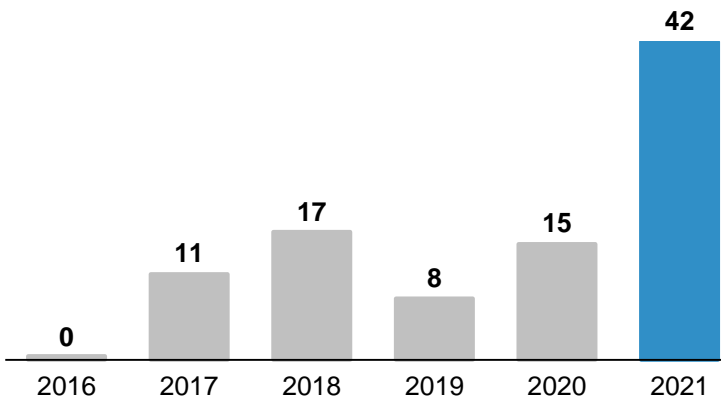
Acquisition of Profil Group completed as of Dec '21



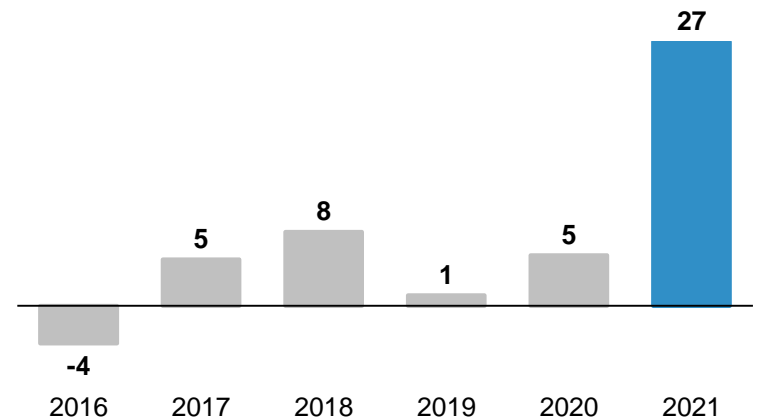
Revenue – mn TL



EBITDA – mn TL



Net Profit – mn TL



# Industry & Trade – Ditaş: Profil Group Acquisition



**Product Range**

**Quality**



**Speed on the put on market**

**Competitiveness**



**M & A**



**Product Range**

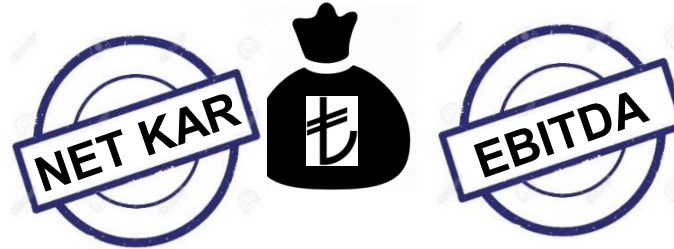


# Industry & Trade – Ditaş: Profil Group & Synergies

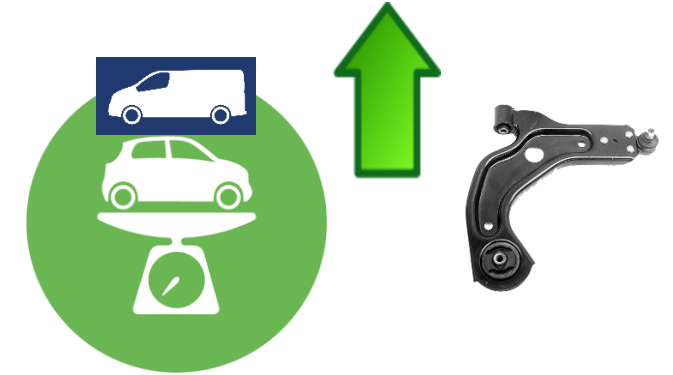
## 1. Volume Growth



## 2. Profit Growth



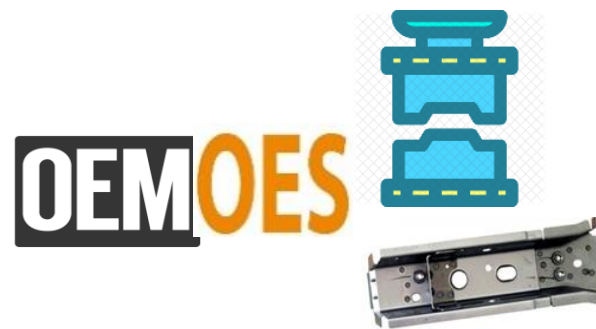
## 3. Expanding Product Range



## 4. Productivity & Personnel Cost



## 5. New Customer Relations & Press Ability

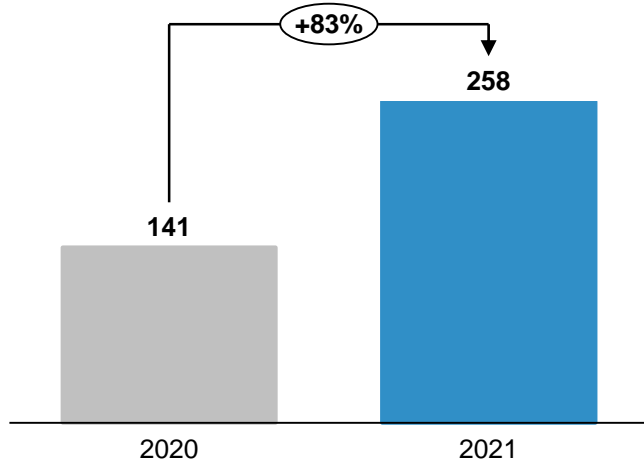


## 6. Economies of Scale

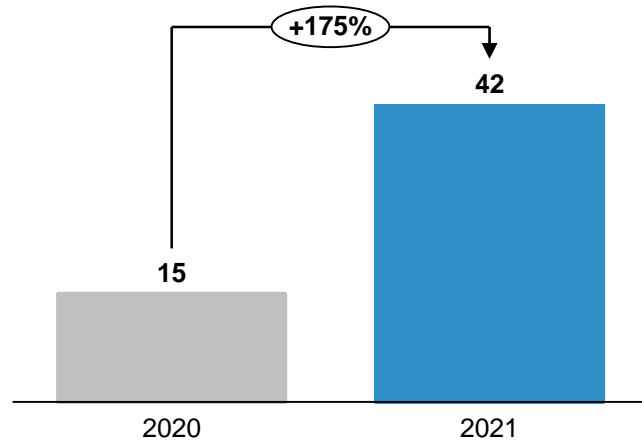


# Industry & Trade – Ditaş

## Ditaş Sales – mn TL



## Ditaş EBITDA – mn TL

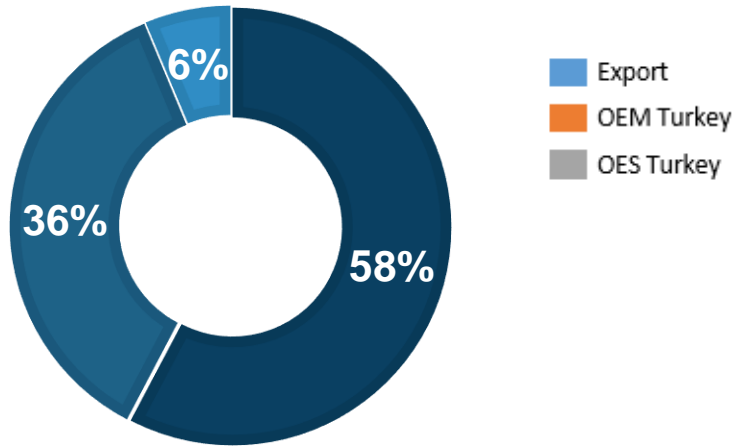


## Ditaş – Summary Income Statement

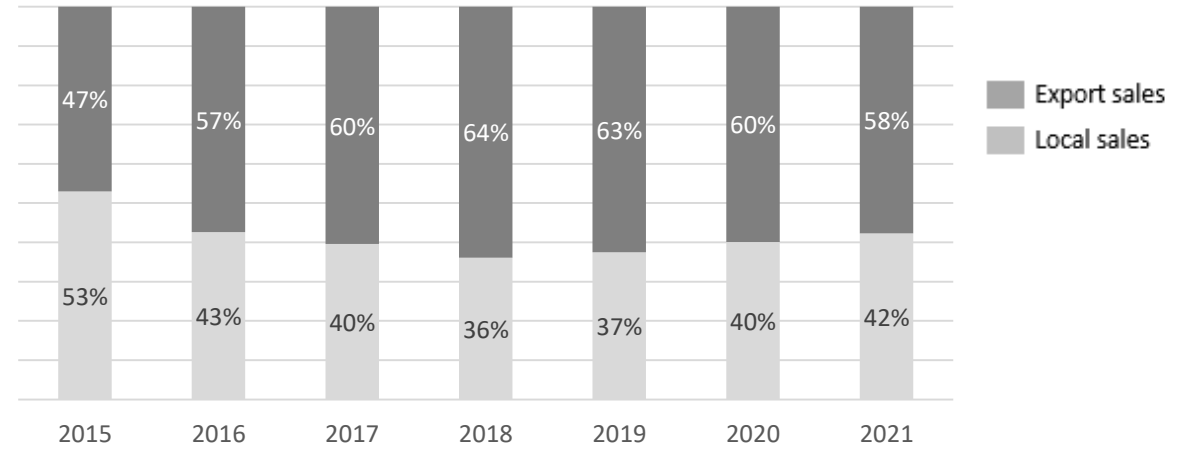
TL mn	4Q20	4Q21	Δ	2020	2021	Δ
Revenues	47	83	77%	141	258	83%
<b>Gross Profit</b>	<b>14</b>	<b>20</b>	<b>38%</b>	<b>36</b>	<b>73</b>	<b>101%</b>
<i>Gross Margin</i>	<i>30.7%</i>	<i>24.0%</i>	<i>-6.7 p.p.</i>	<i>25.8%</i>	<i>28.3%</i>	<i>2.5 p.p.</i>
Operating Expenses	-8	-16	97%	-27	-43	57%
<b>Operating Profit</b>	<b>6</b>	<b>4</b>	<b>-37%</b>	<b>9</b>	<b>30</b>	<b>237%</b>
<b>Net Profit</b>	<b>5</b>	<b>0</b>	<b>-97%</b>	<b>5</b>	<b>27</b>	<b>432%</b>
<b>EBITDA</b>	<b>8</b>	<b>10</b>	<b>27%</b>	<b>15</b>	<b>42</b>	<b>175%</b>
<i>EBITDA Margin</i>	<i>17.5%</i>	<i>12.5%</i>	<i>-5.0 p.p.</i>	<i>10.9%</i>	<i>16.3%</i>	<i>5.4 p.p.</i>

Sales Breakdown (TL mn)	2017	2018	2019	2020	2021
Independent spare parts	50.3	69.4	67	79.4	<b>123.3</b>
Original spare parts	37	46.2	44.4	61.2	<b>134.8</b>
<b>Total</b>	<b>87.2</b>	<b>115.6</b>	<b>111.4</b>	<b>140.6</b>	<b>258.0</b>

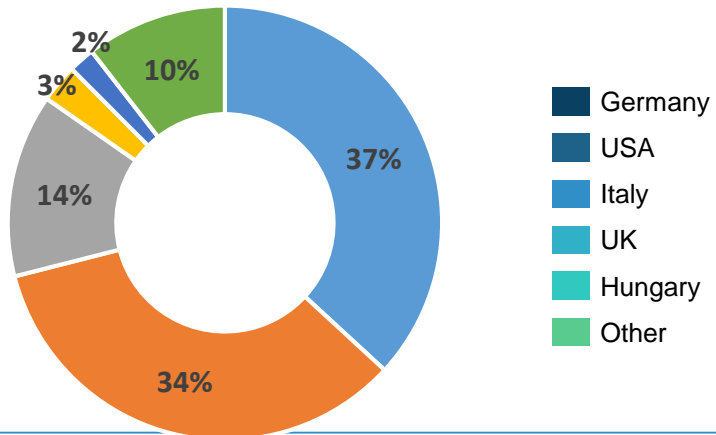
## Revenues by Product



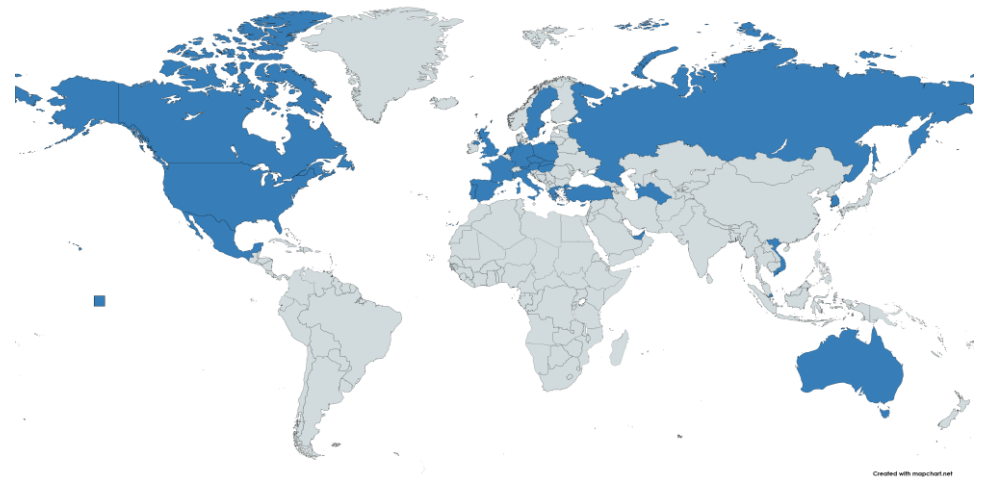
## Revenue Breakdown



## Export Share by Country



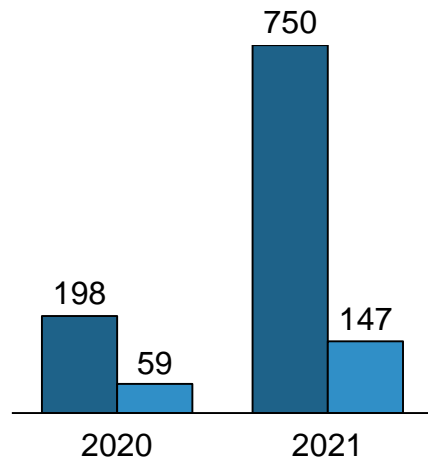
## Export Destinations



# Industry & Trade – Sesa Ambalaj



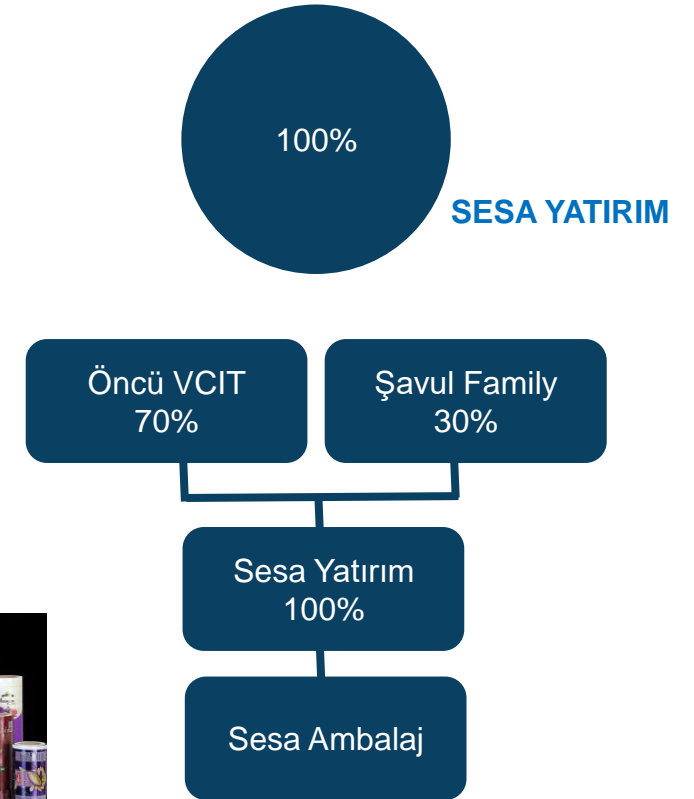
- ✓ Founded in 1989, Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. (“Sesa”) moved to its current 12,000sqm Kemalpaşa plant in 1997.
- ✓ Sesa is specialized in multi-storey flexible packaging and barrier films and produces bobbin and bags. Sesa produces non-food packages like cosmetics and pesticide in addition to food packages.
- ✓ Sesa is the market leader in the recycle products market
- ✓ Sesa produces environmentally friendly products like recycle and decompoust products and exports them to various countries.
- ✓ Within the scope of growth targets Sesa invested in capacity and quality in 2021. In addition to these investments Sesa expanded its current facility with an additional 2.250 sqm area.
- ✓ R&D Center will be operational in 2022. Sesa expects to be included in the “Turquality” programme after the ongoing audit process is completed.
- ✓ Completed 70% Maksipak acquisition for €7.9mn in Feb. '22 to further its presence in liquid food packaging.



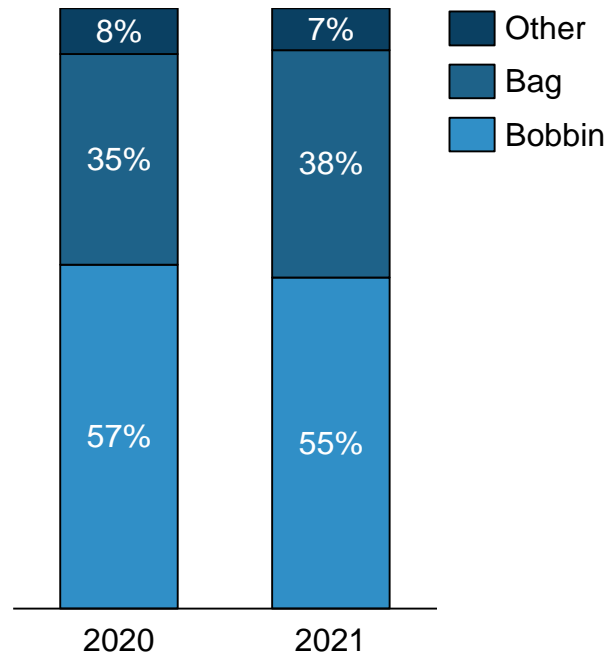
\* 2020 financial results has been included 4 months from September 01 to December 31



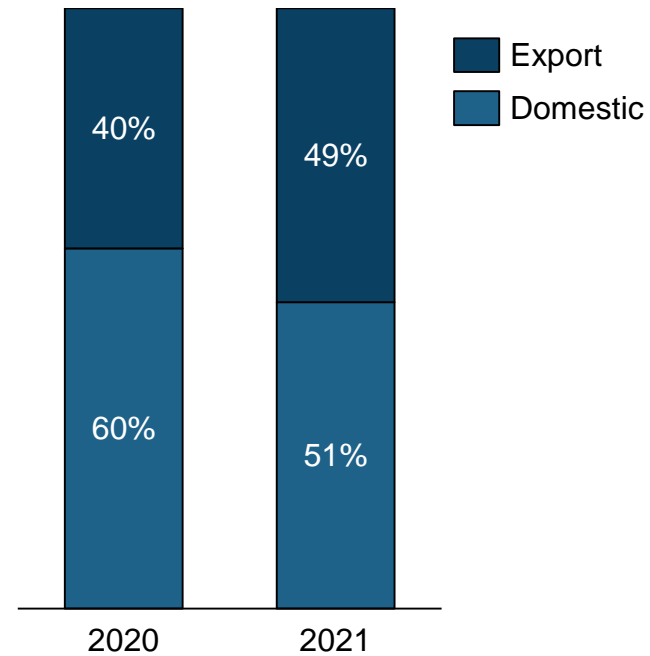
## SHAREHOLDER STRUCTURE (%)



### Revenues Breakdown by Product



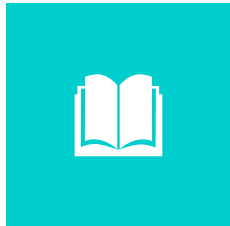
### Export vs. Domestic Revenue



### Export Destinations

- Export clients in 59 countries
- Exported to 42 different countries in 2021
- Top 2 export destinations were the UK and the USA accounting for ~48% of 2021 exports

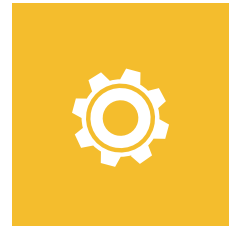
- ✓ Founded in 1978, Doğan Dış Ticaret has made its first paper foreign trade transaction in 1993.
- ✓ In addition to newspaper and magazine paper, supply of cardboard and packaging materials, petrochemical raw materials is among the main businesses of the company. Doğan Dış Ticaret is one of the main 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.



## PACKAGING

Raw Material  
Procurement on  
Aluminum  
Cardboard and Paper  
Petrochemicals

Annual sales of 45,000  
tons



## PAPER

On the printing side

Annual sales of  
100,000 tons



## RETAIL

Global Procurement  
Services



## RAW MATERIAL

Steel  
Yarn  
Annual sales of  
16,000 tons

### Summary Financials\*

TL mn	2018	2019	2020	2021
Revenue	384.9	361.6	644.0	936.0
EBITDA	33.9	25.8	55.3	114.5
EBITDA m.	8.8%	7.1%	8.6%	12.2%

\* Before intersegment eliminations

# **BUSINESS SEGMENTS**

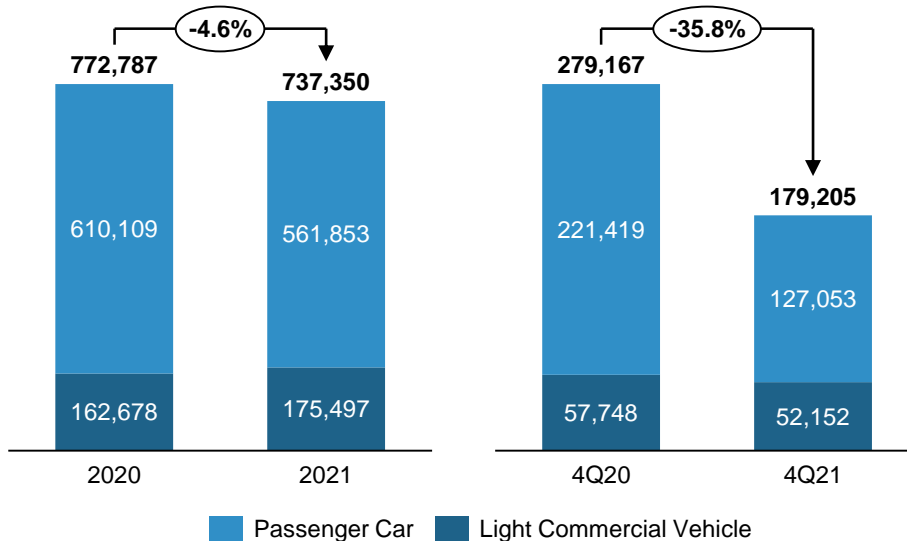
## **AUTOMOTIVE DISTRIBUTION**

# Automotive Distribution

## Turkey Light Vehicle Market

(units)	2020	2021	ch y/y
Passenger Car	610,109	561,853	-7.9%
Light Commercial Vehicle	162,678	175,497	7.9%
<b>Light Vehicle Total</b>	<b>772,787</b>	<b>737,350</b>	<b>-4.6%</b>

(units)	4Q20	4Q21	ch y/y
Passenger Car	221,419	127,053	-42.6%
Light Commercial Vehicle	57,748	52,152	-9.7%
<b>Light Vehicle Total</b>	<b>279,167</b>	<b>179,205</b>	<b>-35.8%</b>



According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) contracted by 5% y/y to 737,350 units in 2021

- PC sales were down by -8% y/y to 561,853 units
- LCV sales were up by 8% y/y to 175,497 units

Light Vehicle (PC + LCV) market decreased by 36% y/y to 179,205 vehicles in 4Q21

- PC sales were down by -43% y/y to 127,053 units in 4Q21
- LCV sales were down by -10% y/y to 52,152 units in 4Q21



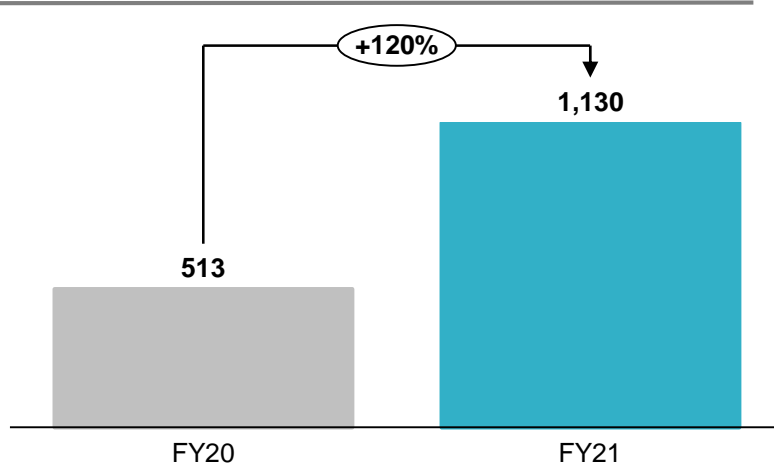
# Automotive Distribution - Doğan Trend Otomotiv



# Automotive Distribution

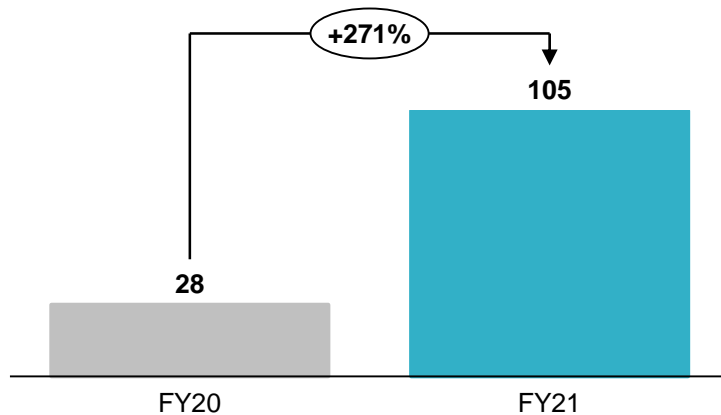


## Automotive Dist. Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Automotive Dist. Segment EBITDA – mn TL



## Summary Financials\*

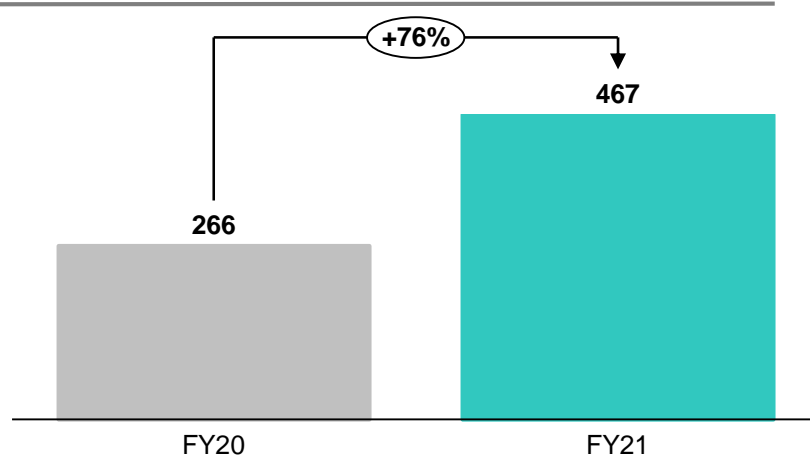
TL mn	4Q20	4Q21	Δ	FY20	FY21	Δ
Sales	197	394	100%	513	1,130	120%
Cost of Goods Sold	-176	-320	82%	-446	-950	113%
<b>Gross Profit</b>	<b>21</b>	<b>74</b>	<b>250%</b>	<b>68</b>	<b>180</b>	<b>165%</b>
<b>Gross Margin</b>	<b>10.7%</b>	<b>18.7%</b>		<b>13.2%</b>	<b>15.9%</b>	
Operating Expenses	-13	-31	131%	-49	-106	118%
Other Operating Inc./ (Exp.), net	-3	19	-	11	21	96%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	0	0	-	0	0	-
<b>Operating Profit/(Loss)</b>	<b>5</b>	<b>62</b>	<b>1214%</b>	<b>30</b>	<b>95</b>	<b>218%</b>
Income/(Expenses) from Investment Activities, net	2	-13	-	6	-4	-
Finance Income/(Expense), net	-7	-18	144%	-18	-63	248%
<b>Profit / (Loss) Before Taxation</b>	<b>-1</b>	<b>31</b>	<b>-</b>	<b>18</b>	<b>27</b>	<b>53%</b>
<b>EBITDA</b>	<b>7</b>	<b>54</b>	<b>677%</b>	<b>28</b>	<b>105</b>	<b>271%</b>
<b>EBITDA Margin</b>	<b>3.5%</b>	<b>13.8%</b>		<b>5.5%</b>	<b>9.3%</b>	

\* Before intersegment eliminations

	4Q20	4Q21	% ch y/y	FY20	FY21	% ch y/y
MG	0	274	NA	0	482	NA
Suzuki	1,263	586	-54%	3,073	3,747	22%
<b>Auto distributor sales volume</b>	<b>1,263</b>	<b>860</b>	<b>-32%</b>	<b>3,073</b>	<b>4,229</b>	<b>38%</b>
Marine sales volume	36	151	319%	518	1,227	137%
Motorcycle sales volume	220	640	191%	1,584	3,584	126%
<b>Total distributor sales volume</b>	<b>1,519</b>	<b>1,651</b>	<b>9%</b>	<b>5,175</b>	<b>9,040</b>	<b>75%</b>
<b>Retail Business</b>						
<i>New car</i>	166	191	15%	601	1,054	75%
<i>Used car + rental</i>	122	427	250%	617	1,122	82%
<i>New motorcycle</i>	74	251	239%	380	783	106%
<i>Used motorcycle</i>	55	94	71%	94	186	98%
<b>Total retail business sales volume</b>	<b>417</b>	<b>963</b>	<b>131%</b>	<b>1,692</b>	<b>3,145</b>	<b>86%</b>

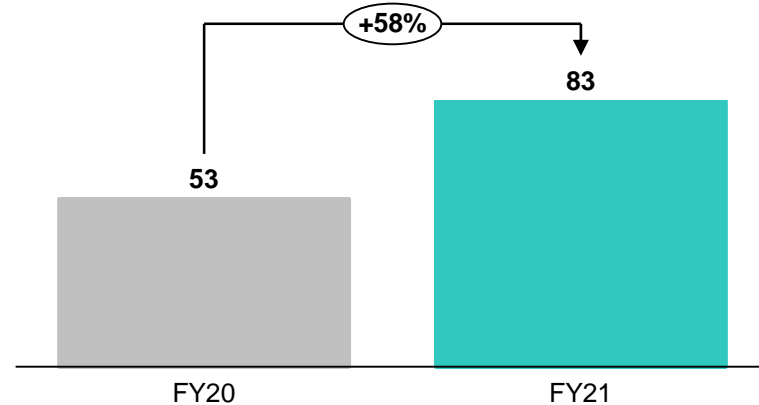
# **BUSINESS SEGMENTS FINANCE & INVESTMENT**

## Fin. & Inv. Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Fin. & Inv. Segment EBITDA – mn TL



## Summary Financials\*

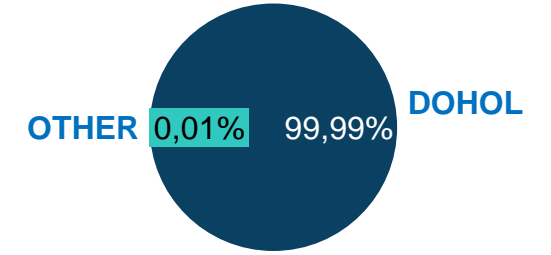
TL mn	4Q20	4Q21	Δ	FY20	FY21	Δ
Sales	62	228	270%	266	467	76%
Cost of Goods Sold	-32	-87	169%	-104	-196	88%
<b>Gross Profit</b>	<b>29</b>	<b>141</b>	<b>380%</b>	<b>162</b>	<b>272</b>	<b>67%</b>
<b>Gross Margin</b>	<b>47.7%</b>	<b>61.9%</b>		<b>61.0%</b>	<b>58.1%</b>	
Operating Expenses	-51	-84	64%	-135	-208	53%
Other Operating Inc./ (Exp.), net	-126	561	-	480	864	80%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	0	0	-	0	0	-
<b>Operating Profit/(Loss)</b>	<b>-148</b>	<b>618</b>	<b>-</b>	<b>507</b>	<b>928</b>	<b>83%</b>
Income/(Expenses) from Investment Activities, net	-15	1,488	-	567	1,993	251%
Finance Income/(Expense), net	-10	-91	788%	-47	-148	218%
<b>Profit / (Loss) Before Taxation</b>	<b>-173</b>	<b>2,016</b>	<b>-</b>	<b>1,027</b>	<b>2,773</b>	<b>170%</b>
<b>EBITDA</b>	<b>-17</b>	<b>60</b>	<b>-</b>	<b>53</b>	<b>83</b>	<b>58%</b>
<b>EBITDA Margin</b>	<b>-27.4%</b>	<b>26.2%</b>		<b>19.8%</b>	<b>17.8%</b>	

\* Before intersegment eliminations

TL mn	4Q20	4Q21	Δ	FY20	FY21	Δ
Factoring	42	72	73%	137	230	67%
Finance	2	96	3938%	8	102	1108%
Investment	-2	50	-2526%	56	92	65%
Man. consulting	7	1	-86%	24	7	-72%
<b>Total</b>	<b>49</b>	<b>219</b>	<b>347%</b>	<b>226</b>	<b>431</b>	<b>91%</b>

- ✓ Established upon the decision of the Banking Regulation and Supervision Agency ("BRSA") dated March 19, 2020 and numbered 8953. Doğan Yatırım Bankası A.Ş. ("Doğan Investment Bank") was registered in the Istanbul Trade Registry Office on June 22, 2020 with an initial capital of TL 200mn.
- ✓ Doğan Investment Bank applied for an official operating permit to the BRSA on December 11, 2020 and got the operating permit on May 21, 2021.
- ✓ Doğan Investment Bank has started its operations as of August 02, 2021.
- ✓ Doğan Investment Bank has a "Development & Investment Bank" statute according to Banking Law numbered 5411 and hasn't entitled to accept deposits .
- ✓ Doğan Investment Bank is offering products and services across Investment Banking, Structured Finance, Treasury, Cash Management, International Trade Finance, Digital Lending and Digital Banking solutions to its Corporate and Commercial Banking clients.
- ✓ Total Assets reached TL 400mn while total loans reached TL 200mn as of FY21.

## SHAREHOLDER STRUCTURE(%)

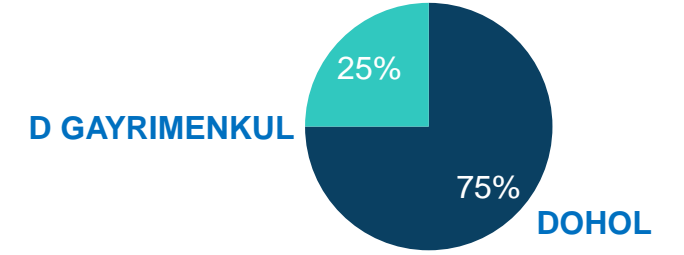


# Finance and Investment - Öncü VCIT



- ✓ Öncü Venture Capital Investment Trust was founded in December 2014.
- ✓ Öncü's objectives include investing in scalable businesses, technology, digitalization, e-commerce and ventures with growth potential for Turkey.
- ✓ Öncü VCIT can invest in any sector/business area in line with its investment policy.
- ✓ Current investments include Insider, Düşyeri, Mediterra Capital, Collective Spark, Sesa Yatırım and Doğan Trend Sigorta.
- ✓ VCIT's income is exempt from corporate tax.
- ✓ Total portfolio value reached TL744 mn as of 2021-end. (2020: TL458 mn)
- ✓ Total assets reached TL1,215 mn as of 2021-end. (2020: TL506mn)

SHAREHOLDER STRUCTURE(%)

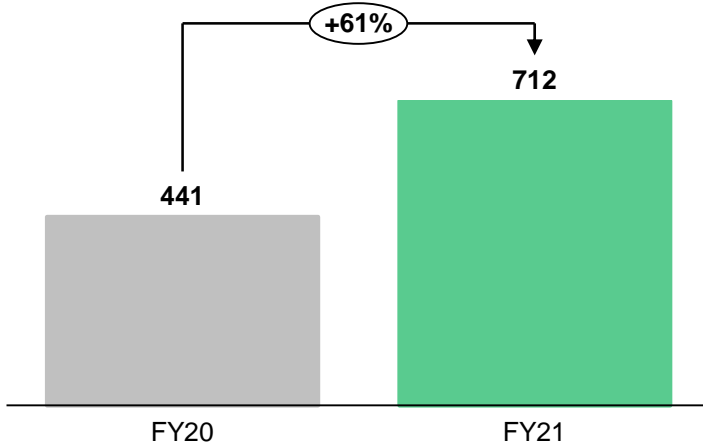


Doğan Trend  
Sigorta

# **BUSINESS SEGMENTS**

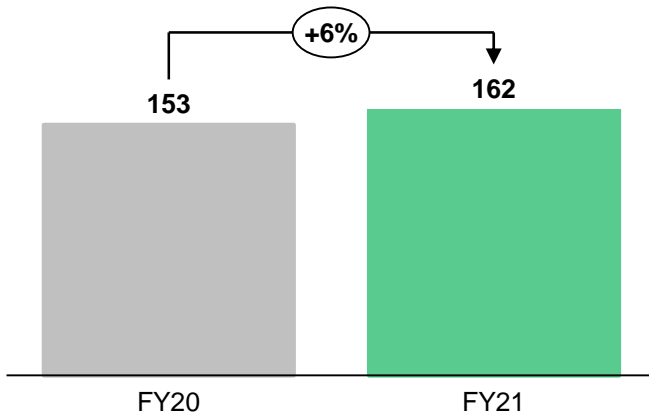
## **INTERNET & ENTERTAINMENT**

## Internet & Entert. Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Internet & Entert. Segment EBITDA – mn TL



## Summary Financials\*

TL mn	4Q20	4Q21	Δ	FY20	FY21	Δ
Sales	152	235	55%	441	712	61%
Cost of Goods Sold	-68	-118	75%	-212	-379	79%
<b>Gross Profit</b>	<b>84</b>	<b>118</b>	<b>39%</b>	<b>229</b>	<b>332</b>	<b>45%</b>
<b>Gross Margin</b>	<b>55.5%</b>	<b>49.9%</b>		<b>51.9%</b>	<b>46.7%</b>	
Operating Expenses	-33	-76	130%	-135	-223	65%
Other Operating Inc./ (Exp.), net	-8	-10	28%	-8	-2	-79%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	4	9	129%	6	19	223%
<b>Operating Profit/(Loss)</b>	<b>47</b>	<b>40</b>	<b>-15%</b>	<b>92</b>	<b>127</b>	<b>38%</b>
Income/(Expenses) from Investment Activities, net	0	0	-98%	220	0	-
Finance Income/(Expense), net	2	-2	-	-3	-5	40%
<b>Profit / (Loss) Before Taxation</b>	<b>49</b>	<b>38</b>	<b>-23%</b>	<b>308</b>	<b>122</b>	<b>-60%</b>
<b>EBITDA</b>	<b>75</b>	<b>57</b>	<b>-24%</b>	<b>153</b>	<b>162</b>	<b>6%</b>
<b>EBITDA Margin</b>	<b>49.3%</b>	<b>24.0%</b>		<b>34.6%</b>	<b>22.7%</b>	

\* Before intersegment eliminations

TL mn	4Q20	4Q21	Δ	FY20	FY21	Δ
Advertising	118	168	42%	303	485	60%
Subscription	10	15	47%	30	52	72%
Music prod.	0	0	-	26	0	-100%
Book & mag. sales	0	34	-	0	82	-
Other	23	18	-23%	82	92	13%
<b>Total</b>	<b>152</b>	<b>235</b>	<b>55%</b>	<b>441</b>	<b>712</b>	<b>61%</b>



## Kanal D Romania

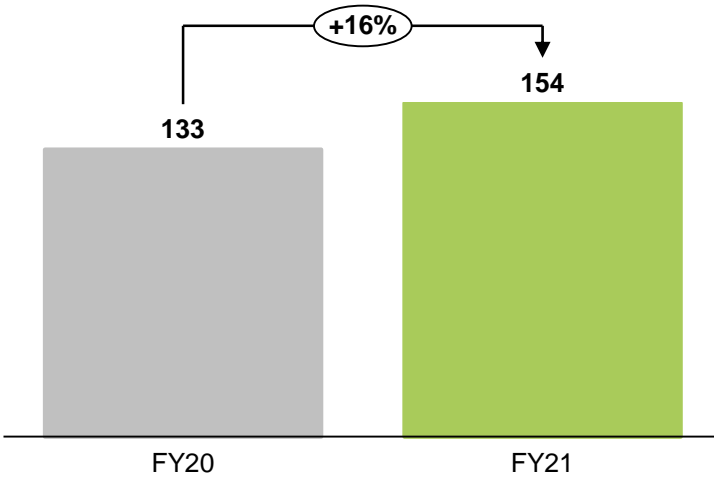
- ✓ The 2<sup>nd</sup> most watched TV channel in Romania in Prime Time
- ✓ Offering 360 degrees information and quality entertaining experience through a complete media package, TV, Radio, online
- ✓ The highest growing company in terms of audience performance, share and ratings
- ✓ Predictable and steady growth performance with increasing cable revenues
- ✓ Distributed cash dividend for the first time in 2021 and expected to continue to pay dividends in 2022
- ✓ TL63mn net cash position as of FY21

## Hepsi Emlak

- ✓ Successful rebranding of the real estate portal as hepsiemlak.com (previously hurriyetemlak.com) was completed in 2021. The campaign was launched in May 2021.
- ✓ Monthly sales to new customers rose by ~60% in 2021 while the sale of value added products almost tripled.
- ✓ Customer retention rate rose throughout 2021. Conversion rates also increased despite a high base in 2020 where low interest rates had resulted in a surge in real estate transactions.
- ✓ Hepsiemlak's market share rose by ~65% in 2021 with a further strong increase targeted for 2022. Significant growth in ad revenue and value added services are planned too.

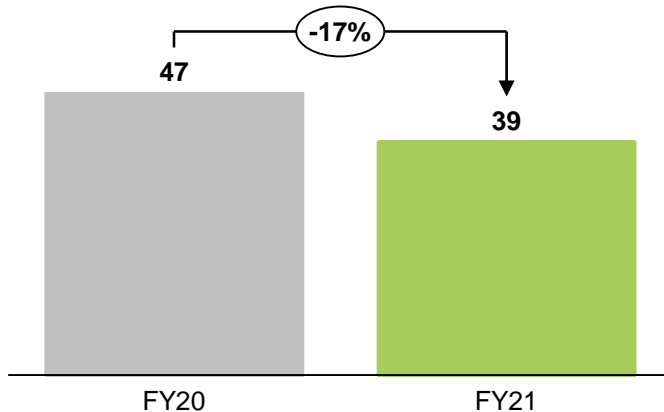
# **BUSINESS SEGMENTS REAL ESTATE INVESTMENTS**

## Real Estate Inv. Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Real Estate Inv. Segment EBITDA – mn TL



## Summary Financials\*

TL mn	4Q20	4Q21	Δ	FY20	FY21	Δ
Sales	31	42	39%	133	154	16%
Cost of Goods Sold	-18	-30	71%	-71	-95	34%
<b>Gross Profit</b>	<b>13</b>	<b>12</b>	<b>-5%</b>	<b>62</b>	<b>59</b>	<b>-4%</b>
<b>Gross Margin</b>	<b>42.0%</b>	<b>28.6%</b>		<b>46.7%</b>	<b>38.4%</b>	
Operating Expenses	-7	-6	-14%	-24	-32	34%
Other Operating Inc./(Exp.), net	32	106	229%	49	113	130%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	2	28	-	5	33	611%
<b>Operating Profit/(Loss)</b>	<b>40</b>	<b>140</b>	<b>249%</b>	<b>92</b>	<b>173</b>	<b>88%</b>
Income/(Expenses) from Investment Activities, net	14	317	2115%	15	320	2037%
Finance Income/(Expense),net	0	-1	52%	-1	-2	357%
<b>Profit / (Loss) Before Taxation</b>	<b>54</b>	<b>456</b>	<b>744%</b>	<b>106</b>	<b>490</b>	<b>362%</b>
<b>EBITDA</b>	<b>8</b>	<b>10</b>	<b>22%</b>	<b>47</b>	<b>39</b>	<b>-17%</b>
<b>EBITDA Margin</b>	<b>26.1%</b>	<b>23.1%</b>		<b>35.2%</b>	<b>25.0%</b>	

\* Before intersegment eliminations

TL mn	4Q20	4Q21	Δ	FY20	FY21	Δ
Rent income	13	16	28%	57	50	-13%
Real estate man.	15	23	51%	65	91	39%
Other	0	0	180%	0	0	6%
<b>Total</b>	<b>28</b>	<b>39</b>	<b>41%</b>	<b>123</b>	<b>141</b>	<b>15%</b>

- ✓ 100% occupancy rate in Bodrum Marina
- ✓ Recovery in office rentals and increasing occupancy rate and number of customers in shopping mall

# Land/Real Estate Owned by Doğan Holding



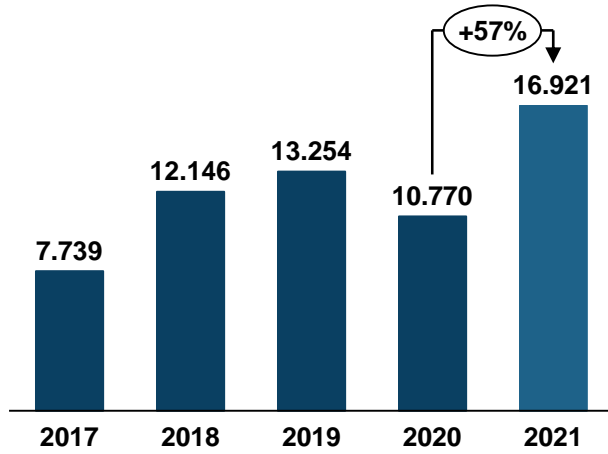
Lands/Real Estate owned by Doğan Holding		Appraisal Value (TL million)	
Property	Location	2020	2021
D Yapı Romania	Bucharest, Romania	161.4	270.5
Doğan Holding	Gümüşsuyu, Istanbul, TR	37.9	75.5
Milpa	Ömerli, Istanbul, TR	335.5	430.1
Kandilli Gayrimenkul	Tepeüstü, İstanbul, TR	93.7	134.7
M Investment	New York, NY, USA	121.7	225.5
D Gayrimenkul	Şişli, Istanbul, TR	850.0	1,156.8
<b>Total Attributable to Doğan Holding</b>		<b>1,600.2</b>	<b>2,293.2</b>

# APPENDIX

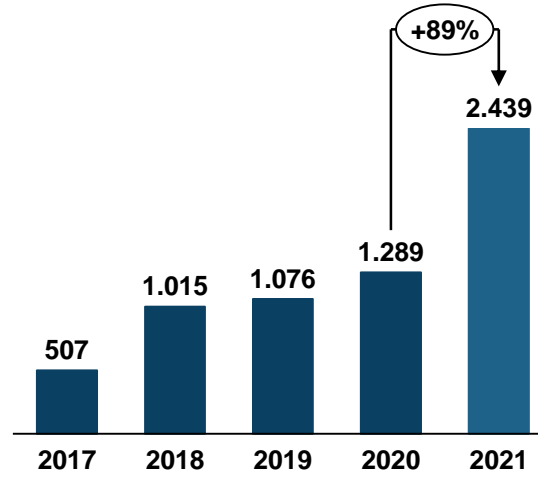
# Historical Financials 2017 – 2021



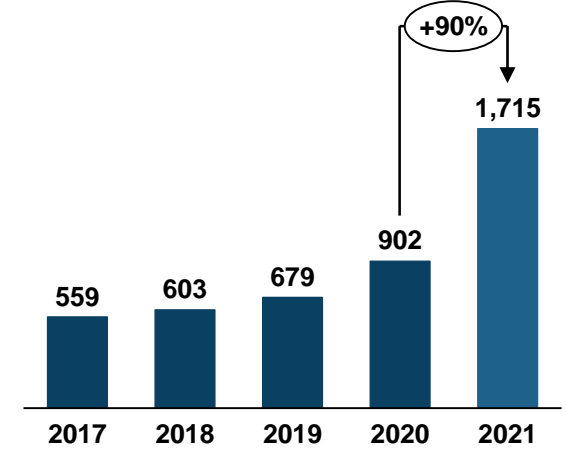
Revenues – mn TL\*



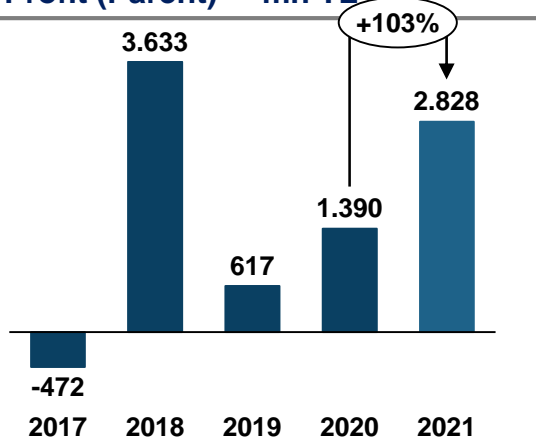
Gross Profit – mn TL\*



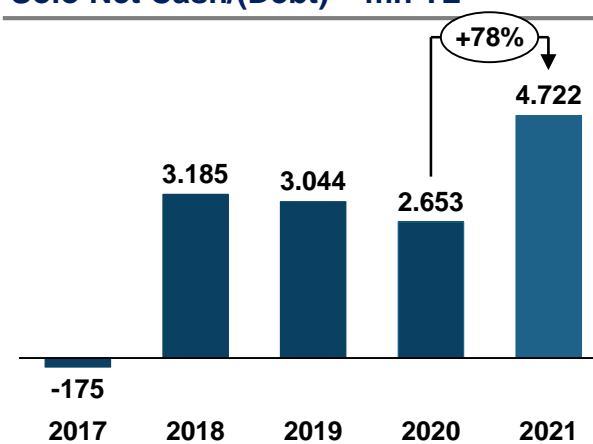
EBITDA – mn TL\*



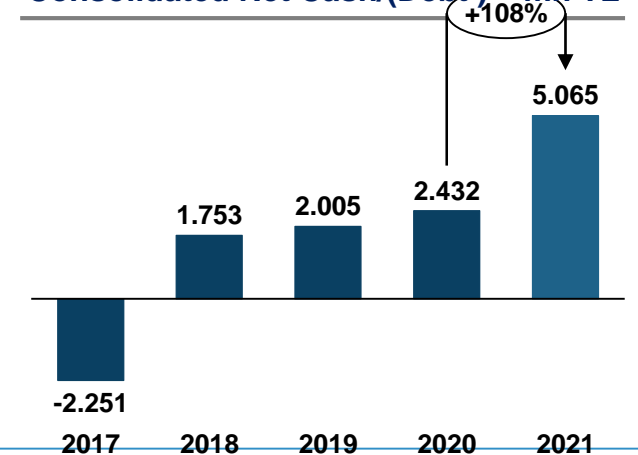
Net Profit (Parent) – mn TL\*



Solo Net Cash/(Debt) – mn TL\*



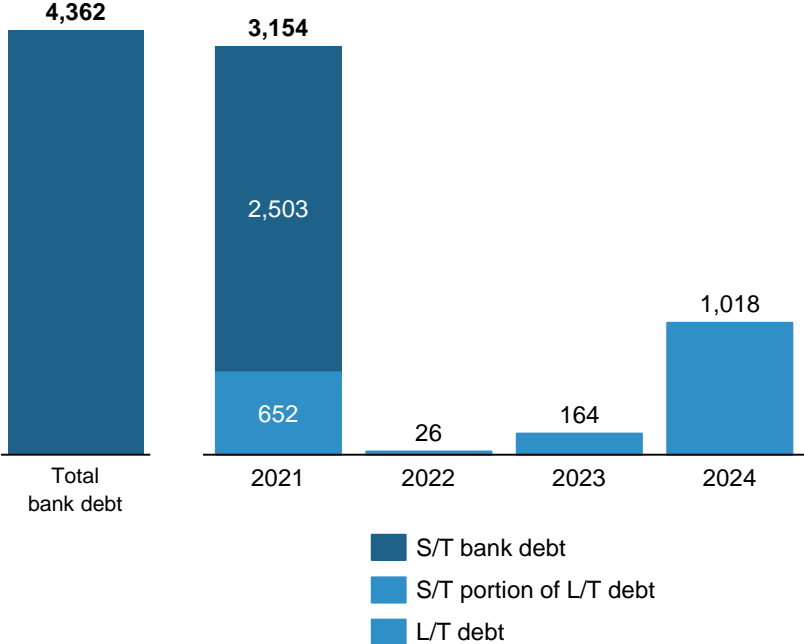
Consolidated Net Cash/(Debt) – mn TL\*



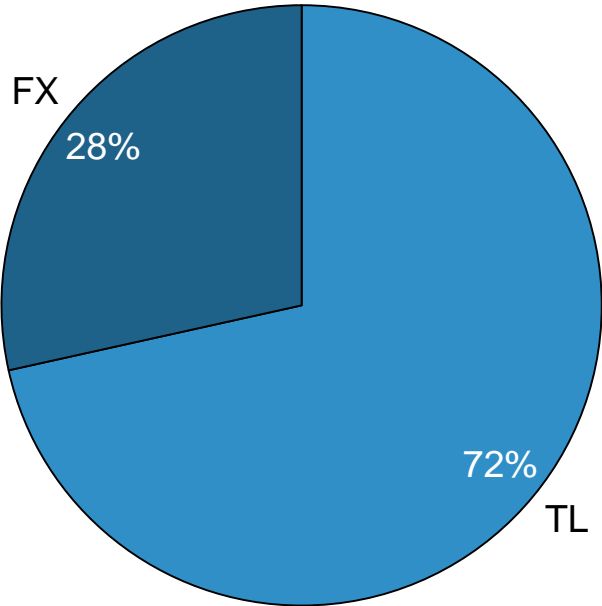
# Bank Debt Breakdown



Repayment Schedule of Bank Debt –TL mn



Breakdown of Bank Debt – FY21



# Revenue Breakdown



in TL mn	4Q20	4Q20	Δ yoy	FY20	FY21	Δ yoy
<b>Petroleum Products Retail</b>	<b>2,179</b>	<b>3,817</b>	<b>75.1%</b>	<b>7,784</b>	<b>11,315</b>	<b>45.4%</b>
Fuel sales	1,844	3,194	73.2%	6,433	9,461	47.1%
LPG sales	304	576	89.6%	1,237	1,698	37.2%
Other	32	47	49.3%	113	156	37.4%
<b>Electricity Generation</b>	<b>86</b>	<b>209</b>	<b>141.8%</b>	<b>335</b>	<b>539</b>	<b>60.9%</b>
<b>Industry &amp; Trade</b>	<b>490</b>	<b>795</b>	<b>62.1%</b>	<b>1,350</b>	<b>2,663</b>	<b>97.2%</b>
Industry	151	316	109.5%	476	943	98.1%
Foreign trade	182	223	22.1%	643	926	44.0%
Packaging	150	244	62.4%	198	750	279.6%
Other	7	12	76.3%	33	43	29.1%
<b>Automotive Distribution</b>	<b>197</b>	<b>390</b>	<b>98.2%</b>	<b>511</b>	<b>1,121</b>	<b>119.1%</b>
<b>Finance &amp; Investment</b>	<b>49</b>	<b>219</b>	<b>347.4%</b>	<b>226</b>	<b>431</b>	<b>90.6%</b>
Factoring	42	72	72.8%	137	230	67.3%
Finance	2	96	3938.1%	8	102	1107.5%
Investment	-2	50	-2525.6%	56	92	65.2%
Man. consulting	7	1	-86.3%	24	7	-72.2%
<b>Internet &amp; Entertainment</b>	<b>152</b>	<b>235</b>	<b>54.9%</b>	<b>441</b>	<b>712</b>	<b>61.4%</b>
Advertising	118	168	42.2%	303	485	60.0%
Subscription	10	15	46.7%	30	52	71.8%
Music prod.	0	0	-	26	0	-100.0%
Book & mag. sales	0	34	-	0	82	-
Other	23	18	-23.4%	82	92	13.1%
<b>Real Estate Investments</b>	<b>28</b>	<b>39</b>	<b>40.5%</b>	<b>123</b>	<b>141</b>	<b>14.9%</b>
Rent income	13	16	27.9%	57	50	-12.8%
Real estate management	15	23	50.5%	65	91	39.2%
Other	0	0	179.6%	0	0	5.5%
<b>Total</b>	<b>3,181</b>	<b>5,704</b>	<b>79.3%</b>	<b>10,770</b>	<b>16,921</b>	<b>57.1%</b>



# Operational Results by Segments



in TL mn	4Q20	4Q21	Δ yoy	2020	2021	Δ yoy
<b>Revenues</b>	<b>3,181</b>	<b>5,704</b>	<b>79%</b>	<b>10,770</b>	<b>16,921</b>	<b>57%</b>
Petroleum Products Retail	2,181	3,820	75%	7,794	11,331	45%
Electricity Generation	86	209	142%	335	540	61%
Industry & Trade	491	800	63%	1,352	2,676	98%
Automotive Distribution	197	394	100%	513	1,130	120%
Finance & Investment	62	228	270%	266	467	76%
Internet & Entertainment	152	235	55%	441	712	61%
Real Estate Investments	31	42	39%	133	154	16%
Intersegment Eliminations	-18	-25	-	-63	-89	-
<b>COGS</b>	<b>2,783</b>	<b>4,644</b>	<b>67%</b>	<b>9,482</b>	<b>14,482</b>	<b>53%</b>
Petroleum Products Retail	2,085	3,440	65%	7,453	10,585	42%
Electricity Generation	21	37	79%	89	146	63%
Industry & Trade	385	617	60%	1,117	2,155	93%
Automotive Distribution	176	320	82%	446	950	113%
Finance & Investment	32	87	169%	104	196	88%
Internet & Entertainment	68	118	75%	212	379	79%
Real Estate Investments	18	30	71%	71	95	34%
Intersegment Eliminations	-2	-4	-	-10	-24	-
<b>Operating Expenses</b>	<b>236</b>	<b>386</b>	<b>64%</b>	<b>723</b>	<b>1,136</b>	<b>57%</b>
Petroleum Products Retail	83	118	42%	286	357	25%
Electricity Generation	7	9	33%	19	30	57%
Industry & Trade	56	79	41%	127	242	90%
Automotive Distribution	13	31	131%	49	106	118%
Finance & Investment	51	84	64%	135	208	53%
Internet & Entertainment	33	76	130%	135	223	65%
Real Estate Investments	7	6	-14%	24	32	34%
Intersegment Eliminations	-16	-19	-	-53	-62	-

# Operational Results by Segments



in TL mn	4Q20	4Q21	Δ yoy	2,020	2,021	Δ yoy
<b>EBIT</b>	<b>162</b>	<b>673</b>	<b>315%</b>	<b>566</b>	<b>1,303</b>	<b>130%</b>
Petroleum Products Retail	12	262	2066%	54	389	619%
Electricity Generation	59	162	177%	227	365	61%
Industry & Trade	49	104	110%	107	278	160%
Automotive Distribution	8	43	460%	19	74	286%
Finance & Investment	-22	57	-	27	64	138%
Internet & Entertainment	51	41	-20%	93	109	17%
Real Estate Investments	6	6	6%	38	27	-29%
Intersegment Eliminations	0	-1	-	0	-3	-
<b>EBITDA</b>	<b>257</b>	<b>783</b>	<b>205%</b>	<b>902</b>	<b>1,715</b>	<b>90%</b>
Petroleum Products Retail	47	298	529%	213	544	155%
Electricity Generation	66	177	168%	262	427	63%
Industry & Trade	71	130	84%	146	357	144%
Automotive Distribution	7	54	677%	28	105	271%
Finance & Investment	-17	60	-	53	83	58%
Internet & Entertainment	75	57	-24%	153	162	6%
Real Estate Investments	8	10	22%	47	39	-17%
Intersegment Eliminations	0	-1	-	0	-3	-
<b>EBITDA Margin</b>	<b>8.1%</b>	<b>13.7%</b>		<b>8.4%</b>	<b>10.1%</b>	
Petroleum Products Retail	2.2%	7.8%		2.7%	4.8%	
Electricity Generation	76.5%	84.7%		78.1%	79.1%	
Industry & Trade	14.4%	16.2%		10.8%	13.4%	
Automotive Distribution	3.5%	13.8%		5.5%	9.3%	
Finance & Investment	-27.4%	26.2%		19.8%	17.8%	
Internet & Entertainment	49.3%	24.0%		34.6%	22.7%	
Real Estate Investments	26.1%	23.1%		35.2%	25.0%	

# Net Cash / (Debt) Breakdown



Net Cash/(Debt) Breakdown		
TL mn	2020	2021
<b>Petroleum Products Retail</b>	<b>-484</b>	<b>-625</b>
<b>Electricity Generation</b>	<b>-191</b>	<b>-488</b>
<b>Industry &amp; Trade</b>	<b>-542</b>	<b>-1,152</b>
CELHA	-71	-135
DITAS	-23	-79
Dogan Dış Ticaret	-132	-432
Sesa Yatırım	-316	-499
Other	0	-7
<b>Automotive Distribution</b>	<b>-120</b>	<b>-238</b>
<b>Finance &amp; Investment</b>	<b>3,543</b>	<b>7,393</b>
Dogan Holding	2,653	4,722
Oncu VCIT	47	450
Doruk Fac+Doruk Fin+ Dogan Inv. B.	-331	-872
DHI	1,176	2,912
Other	-2	182
<b>Internet &amp; Entertainment</b>	<b>115</b>	<b>73</b>
Hepsi Emlak	2	-27
Kanal D Romania	25	63
Other	88	36
<b>Real Estate Investments</b>	<b>111</b>	<b>102</b>
D Gayrimenkul	82	73
Other	29	29
<b>DOHOL Cons'd Net Cash /(Debt)</b>	<b>2,432</b>	<b>5,065</b>

TL mn	2020	2021
DOHOL Cons'd Net Cash /(Debt)	2,432	5,065
Doruk Fac+Doruk Fin+ Dogan Inv. B.	-331	-872
Dogan Dış Tic + Dogan Trend Oto.	-252	-670
<b>DOHOL Cons'd Net Cash - Adjusted</b>	<b>3,015</b>	<b>6,607</b>

# Energy – JV Hydro Assets



## Boyabat Financial Results\*

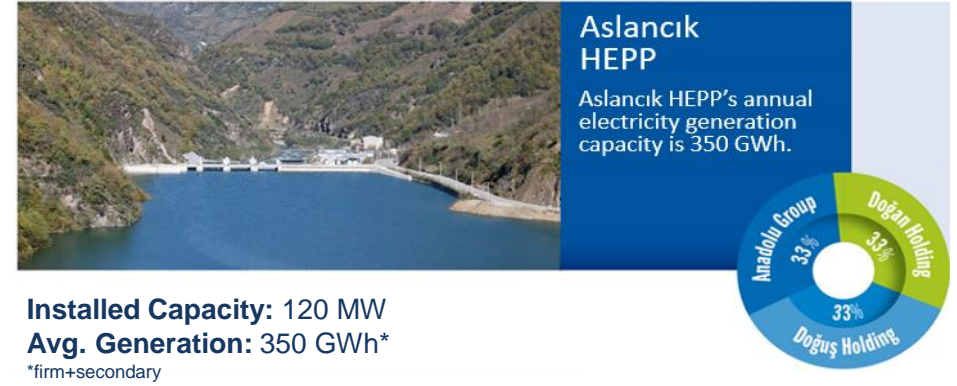


Boyabat in TL mn	FY20	FY21	Δ
Revenues	214	399	86%
Operating Profit/(Loss)	82	243	197%
Net Financial Expenses	-1,424	-4,188	194%
Profit/(Loss) Before Tax	-1,342	-3,945	194%
<b>Total Comprehensive Income/(Expenses)</b>	<b>-1,342</b>	<b>-3,946</b>	<b>194%</b>

Doğan Holding's share	33.0%	33.0%
<b>Doğan Holding's share in net income/(expenses)</b>	<b>0</b>	<b>0</b>

in TL mn	31 Dec. 2020	31 Dec. 2021	Δ
Cash and cash holdings	0	10	3357%
Short-term financial debt	346	603	74%
Long-term financial debt	4,607	8,079	75%
Other ST & LT liabilities	259	420	62%
<b>Net debt</b>	<b>-5,212</b>	<b>-9,092</b>	<b>74%</b>

## Aslancık Financial Results \*



Aslancık in TL mn	FY20	FY21	Δ
Revenues	155	166	8%
Operating Profit/(Loss)	49	59	19%
Net Financial Expenses	-121	-371	208%
Profit/(Loss) Before Tax	-71	-312	338%
<b>Total Comprehensive Income/(Expenses)</b>	<b>-60</b>	<b>-282</b>	<b>369%</b>

Doğan Holding's share	33.0%	33.0%
<b>Doğan Holding's share in net income/(expenses)</b>	<b>-20</b>	<b>-94</b>

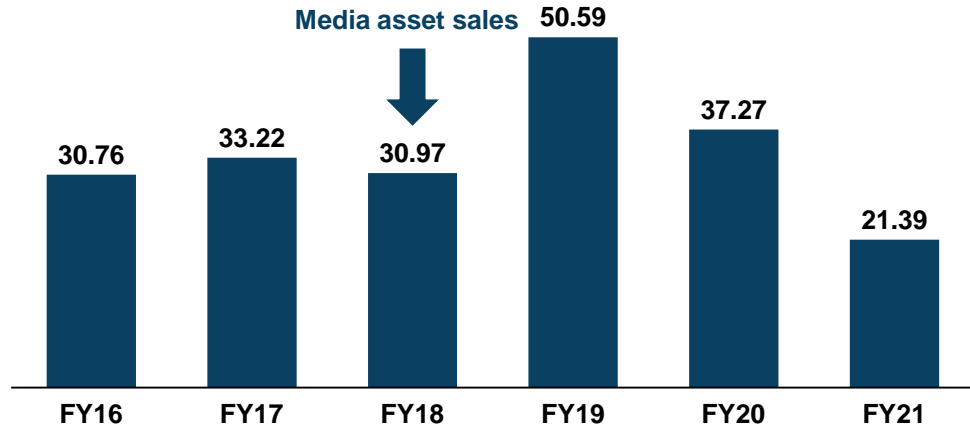
in TL mn	31 Dec. 2020	31 Dec. 2021	Δ
Cash and cash holdings	17	16	-2%
Short-term financial debt	22	740	3307%
Long-term financial debt	438	0	-100%
Other ST & LT liabilities	52	65	26%
<b>Net debt</b>	<b>-495</b>	<b>-788</b>	<b>59%</b>

\*In the consolidated electricity gen. 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.

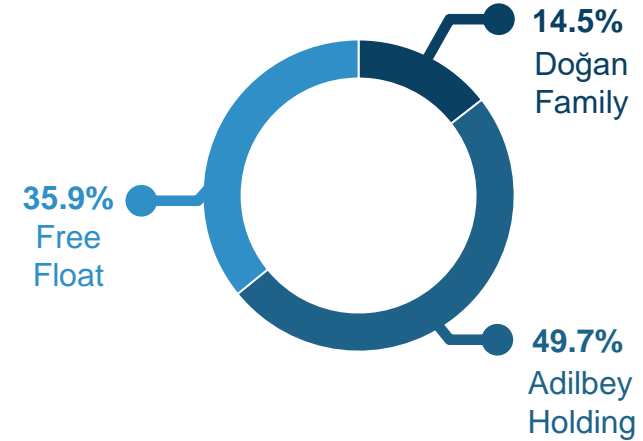
# Dogan Holding - Snapshot



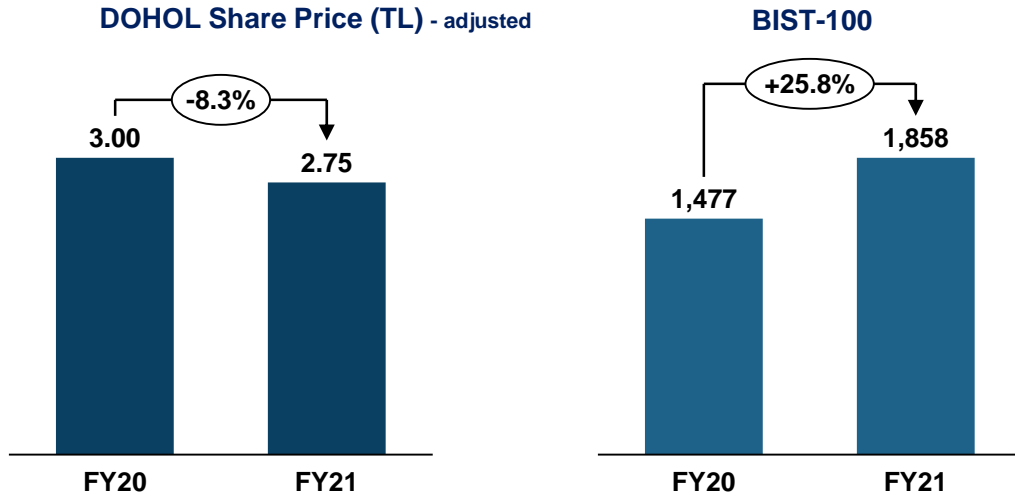
## Share of Foreign Investors in Free Float (%)



## Shareholder Structure



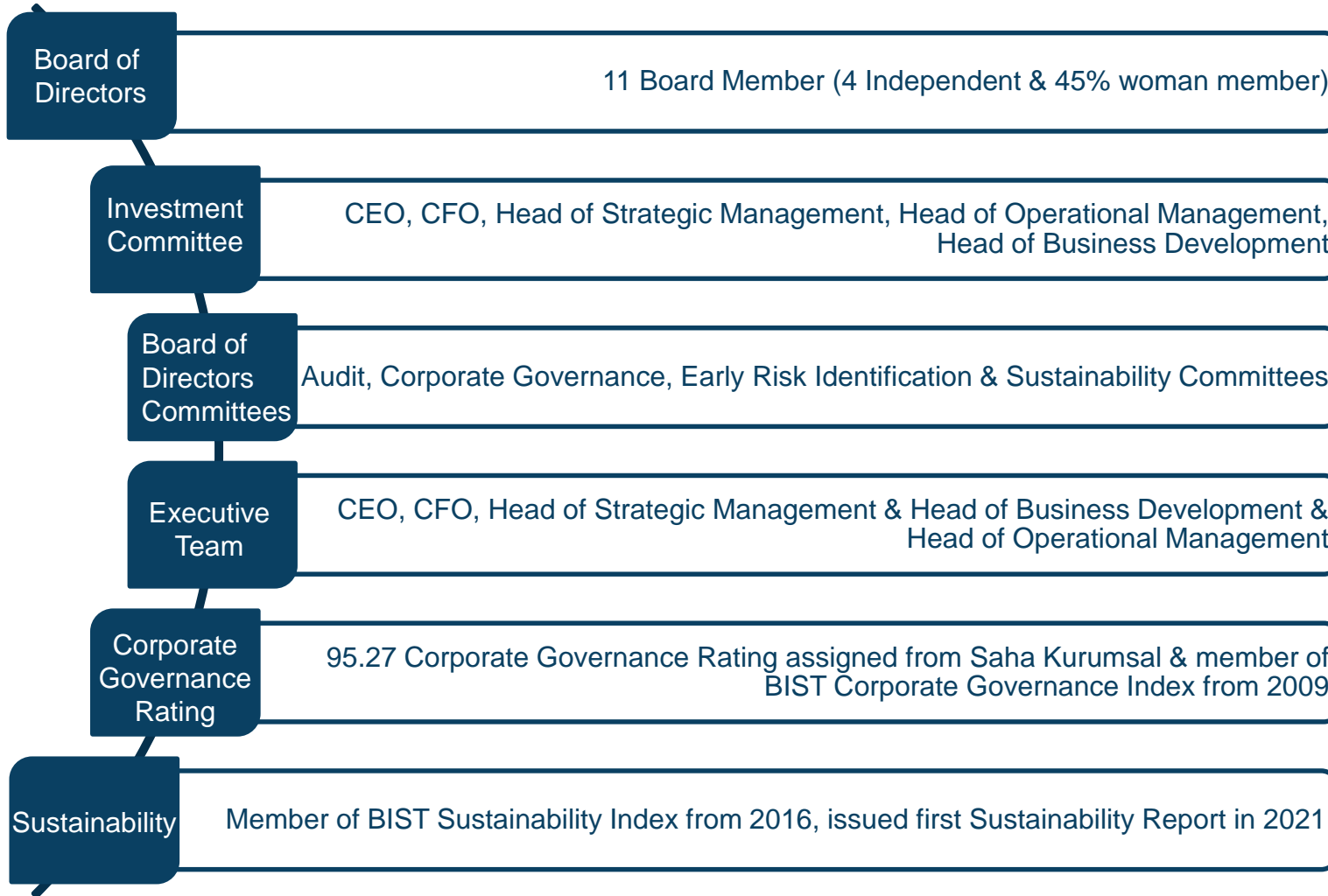
## Stock Performance – DOHOL vs BIST 100



## DOHOL is included in the following BIST Indices

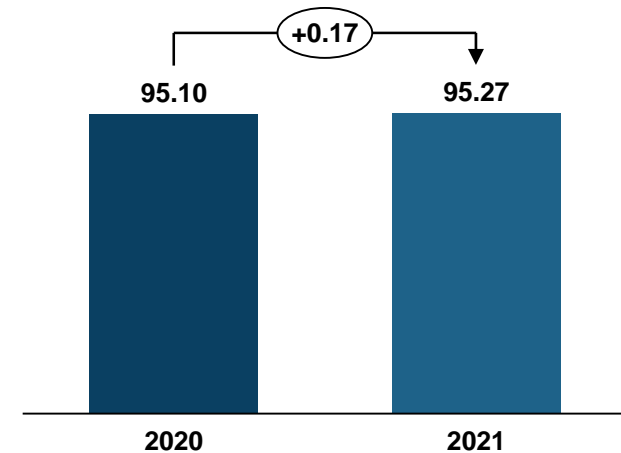
- BIST 30
- BIST 50
- BIST 100
- BIST İstanbul
- BIST Dividend
- BIST Dividend 25
- BIST Holding and Investment
- BIST Financials
- BIST Stars
- BIST Corporate Governance
- BIST Sustainability
- BIST All Shares

# Corporate Governance



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

## Corporate Governance Rating



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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.

**Dođan Őirketler Grubu Holding A.Ő.**  
Burhaniye Mah. Kısıklı Cad. No.65  
34676 Üsküdar, İstanbul  
T: +90 216 556 9000  
[www.doganholding.com.tr](http://www.doganholding.com.tr)

# Thank You

For further information

**E-mail:** [ir@doganholding.com.tr](mailto:ir@doganholding.com.tr)