



# Doğan Holding

## Investor Day Presentation

December 2022

# Agenda

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Summary**

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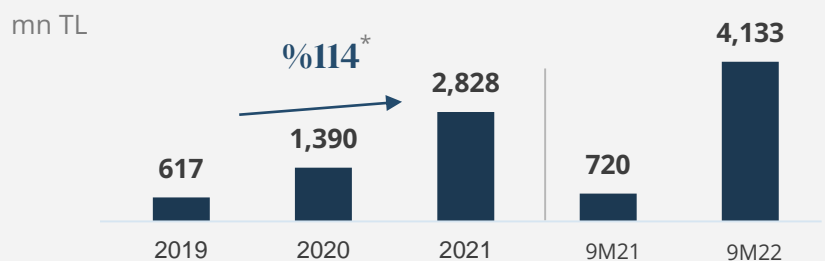
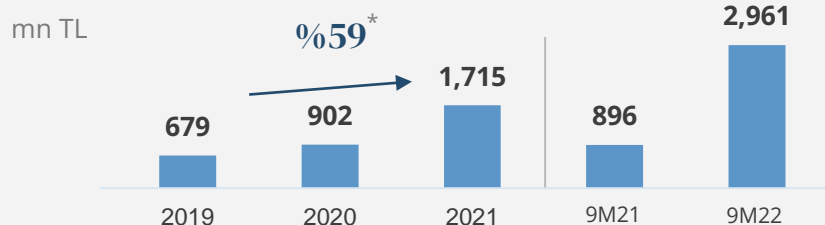
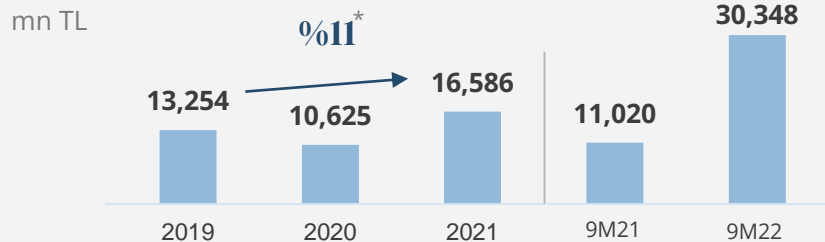
**Appendix**



1

# Recent Financial Summary

# 2019-2022 Financial Performance



\* CAGR

## Revenue

- Higher revenue generation of strategic businesses
- Positive contribution of acquisitions

## EBITDA

- Higher share of industrial and automotive segments
- Improving EBITDA of new businesses
- More balanced distribution between segments

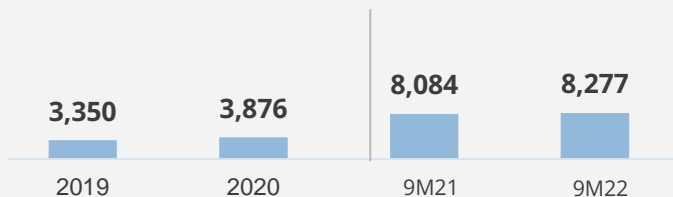
## Net Income

- Stronger operational performance across the board
- High FX position protecting against TL depreciation
- Tight finance management at group companies.

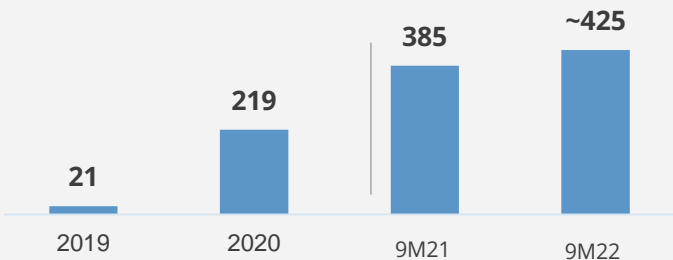
# 2019-2022 Financial Performance

mn TL

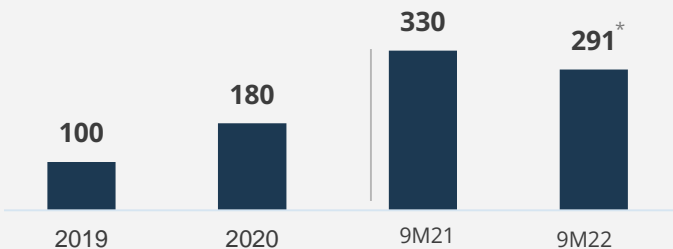
## Solo Net Cash Position



mn TL



mn TL



\* Advance Dividend Payment

## Strong Net Cash Position

- Net Cash Position, 9M22: USD447 million
- Proactive M&A strategy for efficient use of cash

## Increasing Dividend Income

- Higher net income in all segments
- Strong growth in new businesses

## Regular, Growing Dividend Payments

- TL291 million advance dividend payment
- Long term value creation on regular and growing dividend payments

# Highlighted Strategic Actions



**2020**

**2021**

**2022**

## Acquisition

Sesa Ambalaj  
• EUR57.8 mn, 70% share

Profil Grubu  
• EUR2.9 mn, 70% share

Karel Elektronik • TL843 mn, %40% share  
Daichi  
Maksipak • EUR7.9 mn, 70% share

## Establishment

Doğan Yatırım Bankası  
Doğan Trend Otomotiv

Hepiyi Sigorta

## IPO

Galata Wind  
• USD100 mn, 30% share

## Exit

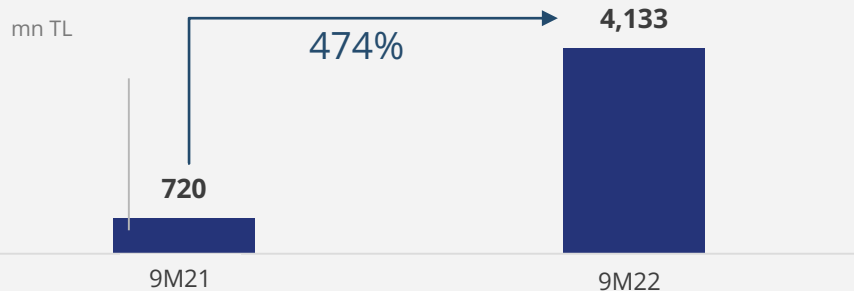
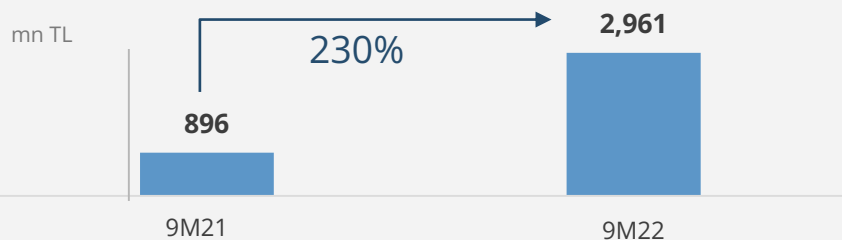
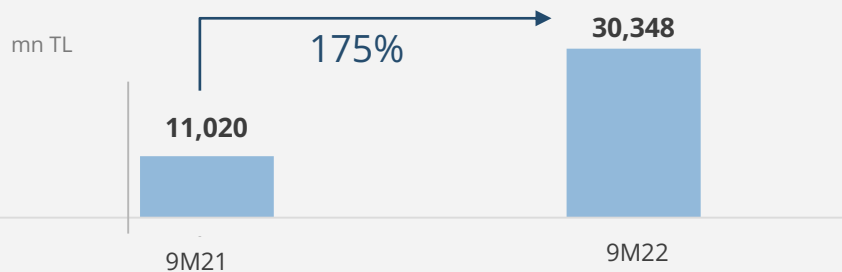
DMC  
• USD23.4 mn, %60 share

Milpa Arazi Satışı • USD100 mn  
Çelik Halat • EUR26 mn, %70 share



# 2 2022 Summary

# 2022 Financial Performance



## Revenue

- Strong growth in electricity generation and oil products retailing
- Higher scale of automotive segment
- Inorganic growth from acquisitions

## EBITDA

- Strong profitability in electricity generation, industry and oil products retailing
- Improving margins of automotive segment on operational leverage

## Net Income

- Robust operational performance
- One-off impact of Milpa land sale



# 2022 Strategic Actions



## 1st Quarter

- Maksipak acquisition

## 2nd Quarter

- Karel, Daiichi acquisition
- Hepiyi Insurance became operational

## 3rd Quarter

- Galata Wind capacity increases
- Alapınar RES acquisition
- Milpa land sale

## 4th Quarter

- Çelik Halat sale
- Advance dividend payment

# 2022 Targets and Realizations

## Financial Performance

- Revenue, EBITDA, Net Income growth in FX terms
- Protect/Increase net cash
- Balanced EBITDA distribution



## Strategy, Value Creation

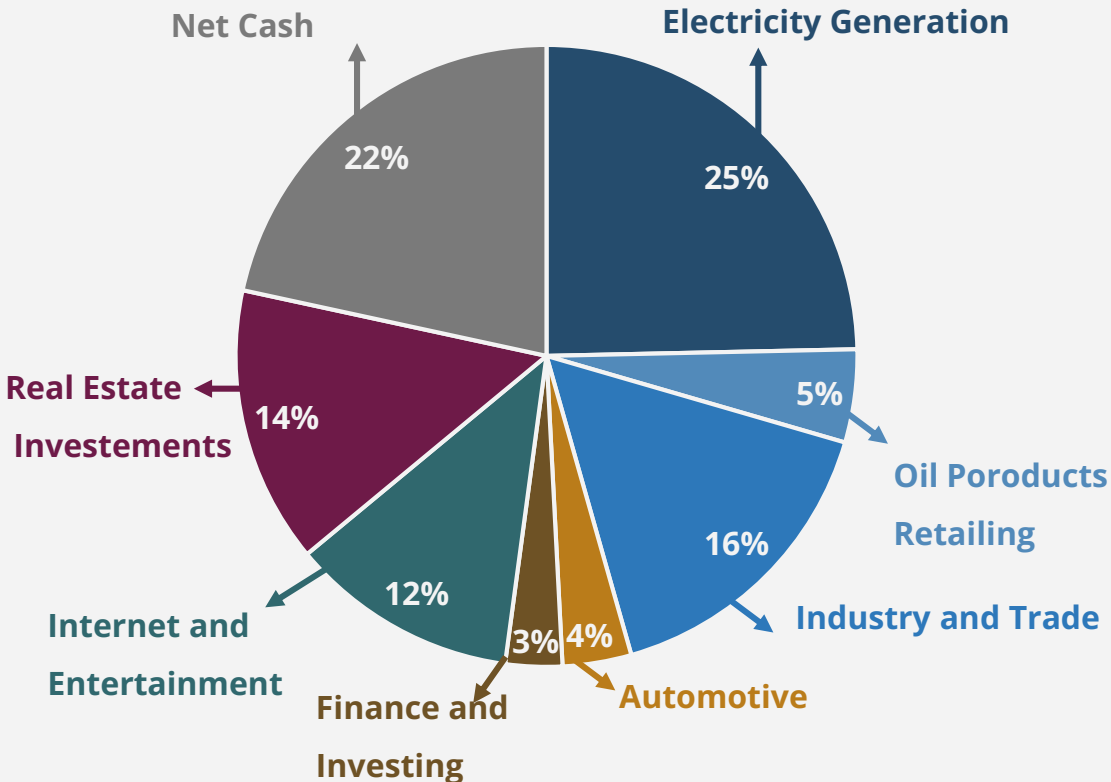
- Acquisition, greenfield investments
- Exit, IPO
- Simpler portfolio structure
- Higher dividend income
- Lower NAV discount



A modern office interior with a prominent staircase and large windows. The scene is overlaid with a dark blue filter. A large white number '3' is positioned to the left of the text 'Net Asset Value', which is stacked in two lines. The entire graphic is enclosed in a thin yellow rectangular border.

# 3 Net Asset Value

# Net Asset Value (NAV)



Total NAV: USD2.1 billion

Listed companies share: 37%  
Unlisted companies share: 32%  
Land and Real Estate Portfolio: 10%  
Net Cash: 22%

**NAV Discount: 38%**

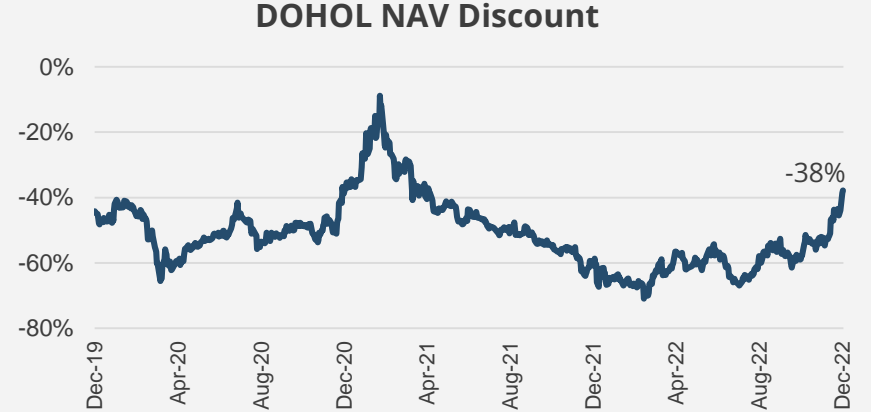
*NAV is as of December 13, 2022. Figures are rounded.*

- Milpa valuation reflects the land sale of USD100 mn, hence Market Cap of the company is excluded.
- Çelik Halat is included in Industry and Trade segment on realized sale value of EUR26 million for 70% stake.

# Net Asset Value (NAV)

	Share	Valuation (mn US\$)	DOHOL Stake (mn USD)	DOHOL Stake (mn TL)
<b>Listed Companies</b>			<b>760</b>	<b>14,155</b>
Galata Wind	73.05%	698	510	9,501
Ditas	68.24%	66	45	842
Karel Elektronik	40.00%	445	178	3,312
Dogan Burda	39.71%	68	27	499
<b>Unlisted Companies *</b>			<b>651</b>	<b>12,120</b>
<b>Land Portfolio</b>			<b>211</b>	<b>3,929</b>
D Gayrimenkul	100.00%	62	62	1,157
D Yapı - Romania	100.00%	18	18	334
Dogan Holding Istanbul	100.00%	4	4	76
Milpa	82.29%	100	82	1,533
Kandilli Gayrimenkul	50.00%	38	19	351
M Investment	100.00%	26	26	478
Dogan Holding Net Cash (9M22)			<b>447</b>	<b>8,325</b>
Dogan Holding NAV			<b>2,069</b>	<b>38,528</b>
Doğan Holding Market Cap.			<b>1,286</b>	<b>23,945</b>
<b>NAV Discount</b>			<b>-38%</b>	<b>-38%</b>

\* Unlisted companies included in NAV calculation as of December 13, 2022: Aytemiz, Doğan Dış Ticaret, Sesa Ambalaj, Doğan Trend Otomotiv, D Yatırım Bankası, Doruk Faktoring, Hepiyi Sigorta, Öncü GSYO, Kanal D Romania, DMC, Hepsimlak, Milta Turizm ve Doğan Yayıncılık



# Real Estate Portfolio

## Doğan Holding Land and Real Estate Valuation

mn TL		Valuation	
Company	Location	2021	9A22
D Yapı Romania	Bucharest, Romania	271	334
Doğan Holding	Gümüşsuyu, İstanbul, TR	76	76
Kandilli Gayrimenkul	Tepeüstü, İstanbul, TR	135	351
M Investment	New York, USA	226	478
D Gayrimenkul	Şişli, İstanbul, TR	1,157	1,157
<b>Total</b>		<b>1,863</b>	<b>2,396</b>

2022

- Milpa land was sold for USD100 million

2023

- Project development planned for D Yapı Romania and M Investment properties



# 4 Strategy

# Doğan Holding at a Glance

## Gas Retailing



7th largest distributor  
with high storage  
capacity

## Electricity Production



Prominent wind and  
solar energy  
producer

## Industry & Trade



Rot production



Flexible package  
production



Yüz yüze teknoloji

Türkiye's leading  
electronics company

## Automotive



MG and Suzuki  
Türkiye Distributor  
Vespa, Piaggio,  
Kymco Motorcycle  
Sale  
Suzuki Marine Sale



2nd hand SUV  
Marketplace

## Finance & Investment



TL1 billion Asset Size



Digital Insurance  
company



Investment in  
different sectors

## Internet & Entertainment



2<sup>nd</sup> most viewed  
channel of Romania



2<sup>nd</sup> player,  
partnership with  
Goldman Sachs AM

## Real Estate Investment



Prominent marina of  
Türkiye



• Mall and office  
building in Istanbul



# Macro Trends



## Demographics, Social

- Aging population
- Urbanization
- Changing consumer behavior
- Higher importance of health

- Hepiyi Insurance
- Sesa



## Environment

- Increasing Awareness
- Clean energy
- Energy safety
- Electric vehicles and mobility

- Galata Wind
- Doğan Trend Otomotiv
- Ditaş



## Technology

- Focus on data
- Digitalization
- Tech-savvy population in Türkiye

- Karel Elektronik
- Doğan Investment Bank
- Insurance
- Hepsiemlak

# Strategic Segments



## Renewable Energy

- Galatawind 2025 capacity target: 550 MW
- Organic, inorganic growth



## Industry

- Value added, high-tech production
- Focus on changing consumer habits



## Automotive

- Vertical integration
- Collaboration with different brands
- Production opportunities

Active Portfolio  
Management  
Higher NAV  
Regular Dividend Payments



## Finance, Technology

- Financial solutions based on data
- Digital insurance service

# Portfolio Structure

## Reasonable Growth Businesses

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- Sesa Ambalaj
- Karel Elektronik
- Doğan Yatırım Bankası
- Doruk Faktoring
- Doğan Dış Ticaret
- Kanal D Romanya

## Digital Businesses

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- Hepiyi Sigorta
- Hepsiemlak

## Bond-like Businesses

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- Galata Wind
- D Gayrimenkul
- Milta Bodrum Marina

## Fast-Growth Businesses

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- Doğan Trend Otomotiv

## FX Assets

- Export revenues of industrial companies
- Kanal-D Romanya
- Solo net cash position (USD447mn)

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## FX linked Assets

- Aytemiz
- Galata Wind
- Large portion of domestic revenues of industrial companies
- Doğan Trend Otomotiv
- Karel Elektronik

**>70% FX Share in NAV**

# Medium and Long Term Road Map

**2023**

**NAV: USD2.2 bn**

- Entry into at least 1 sector
- Strategic segment NAV share: ~60%

**2025**

**NAV: USD3.1 bn**

- 1-2 IPO
- Strategic segment NAV share: ~70%

**2027**

**NAV: USD4.0 bn**

- Strategic segment NAV share: ~80%

Simpler portfolio structure  
Higher share of listed companies in NAV  
Sustainable NAV growth  
Lower NAV discount



**5** ESG

# Sustainability

## Responsible Investment Holding and 20230 Targets

Holding  
Targets

- Reaching leading level in ESG assessments (MSCI etc.) until 2025
- Increasing ESG funds ownership to 10% until 2025

Value  
Fields

Investment  
into Planet

Investment  
into  
Inclusive  
Society

Investment  
into Future

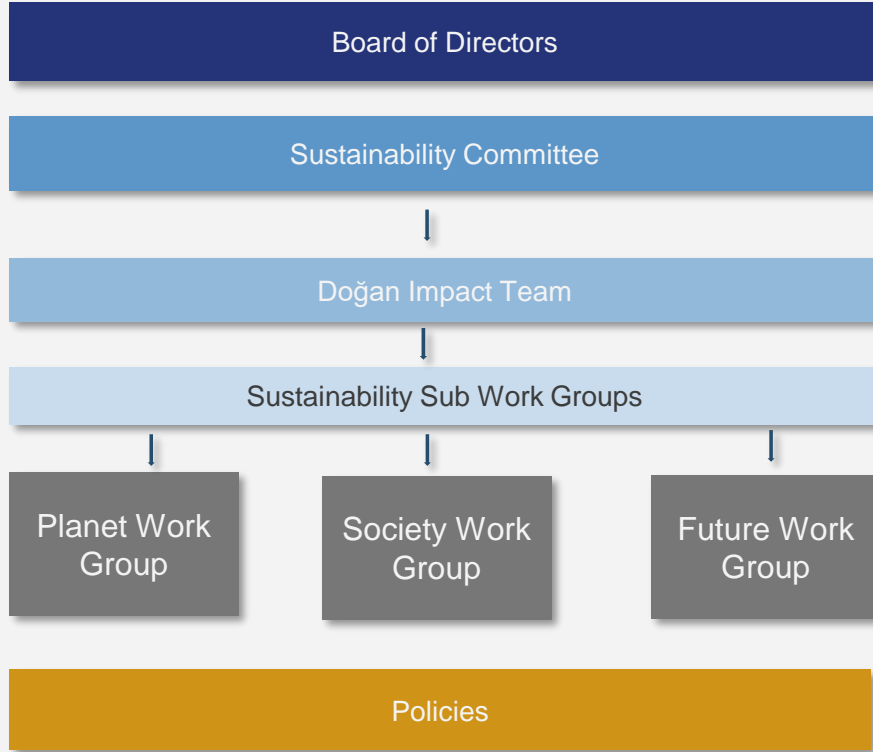
Group  
Targets

- Become carbon neutral until 2030
- Recycle %100 of used water until 2030
- Decreasing scope-3 emission
- Increasing recycle rate in raw materials
- Reaching zero-waste at group level

- Increasing women participation in Board level to at least 30% and in management to at least 40%
- Increasing efficiency of society investments (SROI)
- Keeping employee engagement above sector/region average for each company
- Increasing share of audited suppliers, strengthening suppliers with supplier academy

- Increasing share of sustainability investments until 2030
- Increasing share of sustainability linked R&D expenditures
- Increasing revenues from sustainable products and services.

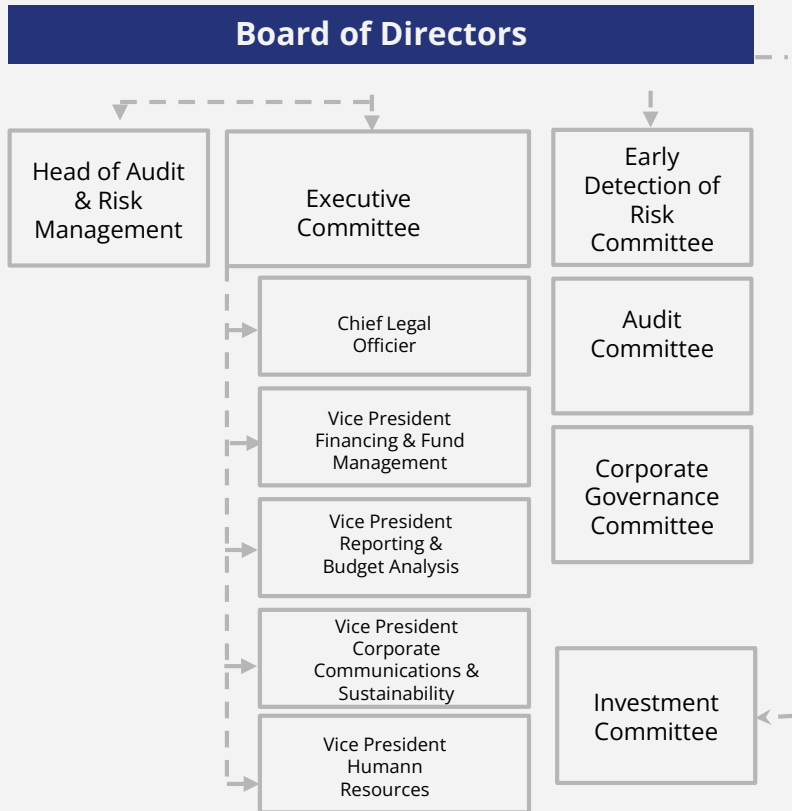
# Sustainability Management



- Sustainability is managed at the Board level
- Sustainability Committee defines and realizes sustainability on behalf of the Board
- Sustainability Sub Work Groups under Doğan Impact Team operates to reach related goals in three value fields.
- Sustainability management is supported by **Sustainability Policy, Environment Policy, Occupational Health and Safety Policy, Anti-Bribery and Anti-Corruption Policy.**
- We publish annual sustainability report for transparent and accurate reporting while participating in CDP Climate Change programme. Based on the latest CDP evaluation, we received a “B” rating.
- We have been listed in BIST Sustainability Index since 2016. We have increased our ESG rating from B+ to A- for the year 2021. We are also selected to BIST Sustainability-25 index, which started in November 2022



# Corporate Governance



## Structure of Board of Directors

- Board of Directors consists of 11 members.
- Dogan Family represented with 4 members.
- 3 independent board members

## Structure of Executive Committee

- Executive Committee consists of 4 members including CEO and CFO.
- 2 executive committee members directly responsible for acquisitions.

## Investment Committee

- Consists of 7 members including Chairperson, Vice Chairperson, CEO, CFO
- Supports decision making process of the Board for M&A and other investments
- An external consultant also has a seat in the committee.





# 6 Appendix

# Appendix: Doğan Holding History

1959	1970	1980	1990	2000	2010	2018	2020
	Entry into media	Foundation of Doğan Holding	Kanal D and Hurriyet Acquisition	P. Ofisi and Star TV Acquisition	G. Wind, Aytemiz Acquisition	Media Assets Sale	Active Portfolio Management
1961 Automotive Distribution	1976 Otokar 1979 Milliyet	1980 Dogan Holding 1982 Ray Sigorta 1984 Milpa	1990 Ditaş 1991 Alternatif Bank 1992 Yaysat 1993 Kanal D 1994 Hürriyet 1994 Dış Bank 1995 Otokar 1996 Dogan Egmont 1996 D&R 1996 Alternatif Bank 1997 Çelik Halat 1997 hurriyet.com.tr 1998 Dogan Burda 1999 CNN Turk 1999 DHA 1999 Doruk Factoring 1999 Dogan Kitap	2000 Petrol Ofisi 2005 Star TV 2005 Dis Bank 2006 Doruk Finance 2007 TME 2007 Kanal D RO 2007 D-Smart 2007 Boyabat HEPP 2008 Aslancık HEPP 2008 Vatan 2009 Ray Sigorta	2010 Petrol Ofisi 2011 Milliyet 2011 Vatan 2011 Star TV 2012 Galata Wind 2012 TEVE2 2014 Öncü VCIT 2015 Aytemiz 2015 Suzuki 2016 Glokal 2016 Trend	2018 Hürriyet 2018 Doğan Gaz. 2018 DHA 2018 Yaysat 2018 Kanal D 2018 CNN Turk 2018 D-smart 2018 TME 2018 hurriyet.com.tr 2018 D&R 2018 Çorum SPP 2018 Kelkit Besi	2020 Sesa Ambalaj 2020 Doğan Yatırım Bankası 2020 Doğan Trend Otomotiv 2021 Profil Grup 2021 Hepiyi Sigorta 2022 Maksipak 2022 Karel Elektronik 2022 Çelik Halat

Green indicates establishment and acquisition, red indicates exit.

# Appendix: Financial Results

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Sales	4,665	<b>13,074</b>	180%	11,182	<b>30,845</b>	176%
Cost of Goods Sold	-4,114	<b>-11,745</b>	185%	-9,838	<b>-26,918</b>	174%
<b>Gross Profit</b>	551	<b>1,329</b>	141%	1,344	<b>3,927</b>	192%
<b>Gross Margin</b>	11.8%	<b>10.2%</b>	-1.6 pp	12.0%	<b>12.7%</b>	0.7 pp
Operating Expenses	-283	<b>-584</b>	107%	-750	<b>-1,475</b>	97%
Other Operating Inc./ (Exp.), net	65	<b>626</b>	858%	388	<b>1,780</b>	358%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	3	<b>3</b>	-5%	-5	<b>133</b>	-
<b>Operating Profit/(Loss)</b>	337	<b>1,374</b>	308%	978	<b>4,365</b>	346%
Income/(Expenses) from Investment Activities, net	93	<b>1,197</b>	1188%	561	<b>2,141</b>	282%
Finance Income/(Expense), net	-99	-602	507%	-402	<b>-1,471</b>	266%
<b>Profit / (Loss) Before Taxation</b>	331	<b>1,969</b>	496%	1,137	<b>5,034</b>	343%
<b>Net Income</b>	135	<b>1,837</b>	1260%	830	<b>4,833</b>	482%
<b>Net Income - attributable to Parent Shares</b>	89	<b>1,639</b>	1746%	720	<b>4,133</b>	474%
<b>EBITDA</b>	370	982	165%	896	2,961	230%
<b>EBITDA Margin</b>	7.9%	<b>7.5%</b>	-0.4 pp	8.0%	<b>9.6%</b>	1.6 pp

TL million	2021	9M22	Δ
Current Assets	15,514	<b>28,605</b>	84%
Non-Current Assets	6,781	<b>10,119</b>	49%
<b>Total Assets</b>	<b>22,295</b>	<b>38,724</b>	74%
Current Liabilities	5,932	<b>14,289</b>	141%
Non-Current Liabilities	2,043	<b>3,644</b>	78%
Non-Controlling Interests	1,415	<b>2,998</b>	112%
SH Equity, Parent	12,905	<b>17,793</b>	38%
<b>Total Liabilities</b>	<b>22,295</b>	<b>38,724</b>	74%
Cash & Marketable Securities*	9,722	<b>14,525</b>	49%
S/T Debt	3,219	<b>8,995</b>	179%
L/T Debt	1,438	<b>2,477</b>	72%
<b>Net Cash/(Debt)**</b>	<b>5,065</b>	<b>3,053</b>	-40%

\*includes Financials Investments

\*\* excludes JV companies net cash / (debt)

# Appendix: Revenue Breakdown

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
<b>Petroleum Products Retail</b>	3,233	<b>8,987</b>	178%	7,498	<b>21,416</b>	186%
Fuel sales	2,645	<b>7,694</b>	191%	6,267	<b>18,210</b>	191%
LPG sales	546	<b>1,200</b>	120%	1,122	<b>3,008</b>	168%
Other	41	<b>92</b>	124%	109	<b>198</b>	82%
<b>Electricity Generation</b>	151	<b>345</b>	129%	331	<b>863</b>	161%
Electricity Sales	151	<b>345</b>	129%	331	<b>863</b>	161%
<b>Industry &amp; Trade</b>	694	<b>2,426</b>	250%	1,868	<b>5,102</b>	173%
Industry	226	<b>1638</b>	624%	627	<b>2482</b>	296%
Foreign trade	269	<b>231</b>	-14%	704	<b>1264</b>	80%
Packaging	182	<b>538</b>	196%	506	<b>1316</b>	160%
Other	16	<b>19</b>	17%	30	<b>39</b>	29%
<b>Automotive Distribution</b>	320	<b>682</b>	113%	731	<b>1,969</b>	169%
<b>Finance &amp; Investment</b>	54	<b>205</b>	280%	177	<b>477</b>	170%
Factoring	55	<b>136</b>	145%	158	<b>325</b>	106%
Finance	2	<b>63</b>	2563%	6	<b>131</b>	2189%
Investment	-6	<b>3</b>	-156%	7	<b>12</b>	76%
Man. consulting	2	<b>3</b>	64%	6	<b>8</b>	44%
<b>Internet &amp; Entertainment</b>	163	<b>288</b>	77%	476	<b>751</b>	58%
Advertising	92	<b>182</b>	97%	317	<b>477</b>	50%
Subscription	14	<b>21</b>	48%	37	<b>58</b>	57%
Book & mag. sales	31	<b>46</b>	-	48	<b>107</b>	-
Other	26	<b>39</b>	52%	75	<b>110</b>	47%
<b>Real Estate Investments</b>	51	<b>141</b>	177%	102	<b>268</b>	163%
Real Estate Sales	38	<b>110</b>	193%	68	<b>185</b>	173%
Rent income	13	<b>25</b>	92%	34	<b>67</b>	97%
Other	0	<b>6</b>	4246%	0	<b>17</b>	4522%
<b>Total</b>	4,665	<b>13,074</b>	180%	11,182	<b>30,845</b>	176%

# Appendix: Financial Results by Segments

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
<b>Revenue</b>	<b>4,665</b>	<b>13,074</b>	<b>180%</b>	<b>11,182</b>	<b>30,845</b>	<b>176%</b>
Petroleum Products Retail	3,241	9,013	178%	7,511	21,457	186%
Electricity Generation	150	345	130%	331	863	160%
Industry & Trade	697	2,429	249%	1,876	5,115	173%
Automotive Distribution	322	688	114%	736	1,984	169%
Finance & Investment	63	233	269%	204	527	158%
Internet & Entertainment	163	288	77%	476	751	58%
Real Estate Investments	54	145	168%	112	283	153%
Intersegment Eliminations	-25	-67	167%	-64	-134	109%
<b>Cost of Goods Sold</b>	<b>-4,114</b>	<b>-11,745</b>	<b>185%</b>	<b>-9,838</b>	<b>-26,918</b>	<b>174%</b>
Petroleum Products Retail	-3,086	-8,881	188%	-7,145	-20,393	185%
Electricity Generation	-43	-71	65%	-108	-161	49%
Industry & Trade	-565	-1,946	244%	-1,538	-4,052	163%
Automotive Distribution	-276	-498	81%	-630	-1,468	133%
Finance & Investment	-38	-144	280%	-109	-308	182%
Internet & Entertainment	-86	-144	68%	-261	-394	51%
Real Estate Investments	-32	-85	170%	-65	-189	192%
Intersegment Eliminations	11	25	130%	19	46	138%
<b>Operational Expenses</b>	<b>-6</b>	<b>-566</b>	<b>9059%</b>	<b>159</b>	<b>-1,453</b>	<b>-</b>
Petroleum Products Retail	-41	-154	272%	-79	-408	415%
Electricity Generation	0	-7	2188%	-81	-21	-75%
Industry & Trade	-16	-196	1105%	-120	-397	230%
Automotive Distribution	-15	-51	251%	-36	-175	382%
Finance & Investment	66	-93	-	474	-251	-
Internet & Entertainment	-1	-79	11791%	-2	-234	9302%
Real Estate Investments	1	-13	-	1	-39	-
Intersegment Eliminations	0	27	6572%	4	71	1677%

TL million	3Q21	3Q22	Δ yoy	9A21	9A22	Δ yoy
<b>EBIT</b>	<b>8,785</b>	<b>25,384</b>	<b>189%</b>	<b>20,861</b>	<b>59,217</b>	<b>184%</b>
Petroleum Products Retail	6,368	18,048	183%	14,735	42,258	187%
Electricity Generation	193	423	119%	521	1,044	100%
Industry & Trade	1,278	4,571	258%	3,535	9,563	171%
Automotive Distribution	612	1,237	102%	1,403	3,626	159%
Finance & Investment	35	470	1228%	-160	1,085	-
Internet & Entertainment	249	512	105%	740	1,379	86%
Real Estate Investments	85	244	187%	175	511	191%
Intersegment Eliminations	-37	-119	226%	-88	-251	186%
<b>EBITDA</b>	<b>370</b>	<b>982</b>	<b>165%</b>	<b>896</b>	<b>2,961</b>	<b>230%</b>
Petroleum Products Retail	105	20	-81%	246	779	216%
Electricity Generation	119	286	140%	250	738	195%
Industry & Trade	90	395	340%	228	826	263%
Automotive Distribution	21	150	620%	51	394	671%
Finance & Investment	-12	4	-	-11	-11	1%
Internet & Entertainment	36	82	131%	105	176	68%
Real Estate Investments	11	61	442%	29	77	168%
Intersegment Eliminations	0	-16	-	-1	-18	1121%

## Appendix: Net Cash / (Debt) Breakdown

TL million	2021	9M22	Δ
<b>Petroleum Products Retailing</b>	-625	-342	-45%
<b>Electricity Generation</b>	-488	17	-103%
<b>Industry &amp; Trade</b>	-1,152	-4,052	252%
CELHA	-135	-338	151%
KAREL	0	-1,850	n.m.
DITAS	-79	-181	128%
Doğan Dış Ticaret	-432	-844	96%
Sesa Yatırım	-499	-786	58%
Other	-8	-53	553%
<b>Automotive</b>	-238	-845	255%
<b>Finance &amp; Investment</b>	7,393	7,838	6%
Doğan Holding	4,722	1,783	-62%
Öncü GSYO	450	1,288	186%
Doruk Fak + D Investment Bank	-872	-1,120	28%
DHI	2,912	5,206	79%
Other	182	681	274%
<b>Internet &amp; Entertainment</b>	73	300	309%
Hepsi Emlak	-27	113	n.m.
Kanal D Romanya	63	-35	-155%
Other	36	222	509%
<b>Real Estate Investments</b>	102	137	33%
D Gayrimenkul	73	53	-28%
Other	29	84	190%
<b>DOHOL Consolidated Net Cash / Debt</b>	<b>5,065</b>	<b>3,053</b>	<b>-40%</b>

# Appendix: Segment Breakdown by Major Companies

	Petroleum Products Retailing	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments
<b>Revenue</b>	<b>8,987</b>	<b>345</b>	<b>2,426</b>	<b>682</b>	<b>205</b>	<b>288</b>	<b>141</b>
<i>Revenue Shr.</i>	<i>69%</i>	<i>3%</i>	<i>19%</i>	<i>5%</i>	<i>2%</i>	<i>2%</i>	<i>1%</i>
<b>EBITDA</b>	<b>20</b>	<b>286</b>	<b>395</b>	<b>150</b>	<b>4</b>	<b>82</b>	<b>61</b>
<i>EBITDA Shr.</i>	<i>2%</i>	<i>29%</i>	<i>40%</i>	<i>15%</i>	<i>0%</i>	<i>8%</i>	<i>6%</i>
<b>PBT</b>	<b>-97</b>	<b>284</b>	<b>-8</b>	<b>74</b>	<b>469</b>	<b>85</b>	<b>1,163</b>
<i>PBT Shr.</i>	<i>n.m</i>	<i>14%</i>	<i>n.m</i>	<i>4%</i>	<i>24%</i>	<i>4%</i>	<i>59%</i>
	Aytemiz	Galata Wind* Boyabat HES (JV) Aslancık HES (JV)	Ditaş* Profil Grubu Sesa Ambalaj Maksipak Ambalaj Karel Elektronik** Doğan Dış Ticaret Kelkit Besi	Doğan Trend Otomotiv	Doruk Faktoring Öncü GSYO Doğan Yatırım Bankası Hepiyi Sigorta	Glokal Dijital (Hepsi Emlak) Kanal D Romanya Doğan Yayıncılık Doğan Burda (JV)* DMC & NetD (JV)	D Gayrimenkul Milpa* Milta Marina Marlin Otelcilik

\* Listed Companies

\*\* Started to be consolidated as of July 30, 2022

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This presentation contains information and analysis on financial statements as well as forwardlooking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

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