

Doğan Holding

9M19 Financial Highlights

November 13, 2019

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HIGHLIGHTS

9M19

Highlights of 9M19

1	Consolidated revenues was up by 10% yoy to TL 9.8 bn and EBITDA was up by 5% to TL 560 mn in 9M19.
2	Net Other Operating Income was TL383 mn; while share of gain on investments accounted by equity method was TL73 mn based on profit derived from Boyabat's restructuring. (vs. loss of TL238 mn in 9M18).
3	Net Income from Investment Activities was TL106 mn due to financial gains.
4	Profit for the Period After Minority was TL449 mn, mainly due to financial gains.
5	Doğan Holding distributed 262 mn TL gross dividend from FY18 earnings on April 2019.
6	Doğan Energy took over all shares of Erzurum SEPP which has 24.7 MW capacity on March 18, 2019 in exchange for USD 3.2 mn (TL 16.0 mn)

*Net profit, share of the parent

Share Performance

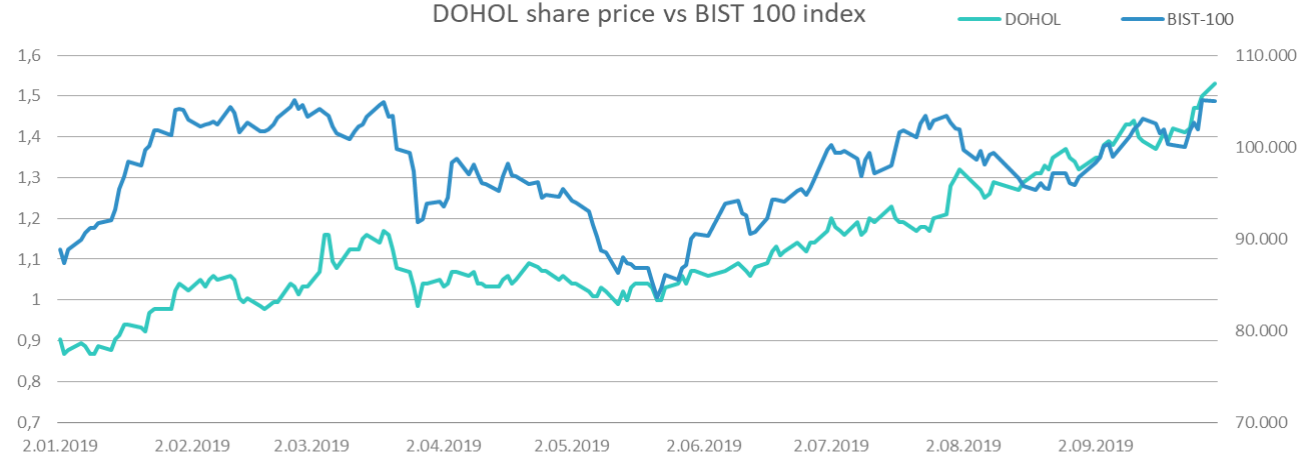
Doğan Holding has traded on Borsa İstanbul since 1991

Ticker	DOHOL
Share Price (30 September 2019)	TL 1.53 (USD 0.27)*
# of shares	2,616,938,288
Ave. daily trad. Vol. (3 months ave.)	TL 29 mn (USD 5 mn)
Circulation rate of shares	937,998,032.75
M-Cap	TL 4.0 bn (USD 708 mn)
Free float rate (30.09.2019)	36%
Net book value (30.09.2019)	TL 2.83
P/B (30 September 2019)	0.54
Rel. perf to BIST 30	+44%

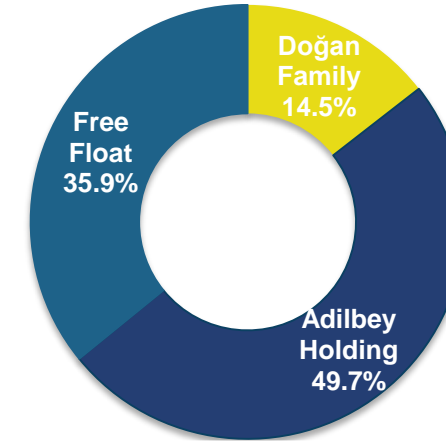
* As of November 06, 2019 share price was 1,75 TL (0,31 USD)

Share Price (TL)

DOHOL share price vs BIST 100 index



Shareholder Structure



	2016	2017	2018
ROA	-0.02	-0.04	0.33
ROE	-0.06	-0.11	0.51
ROIC	-0.02	-0.04	0.30
P/E	-	-	10.20
P/B	0.54	0.68	0.38

BIST Indices that the Company is Included;

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

Credit & Corporate Governance Ratings

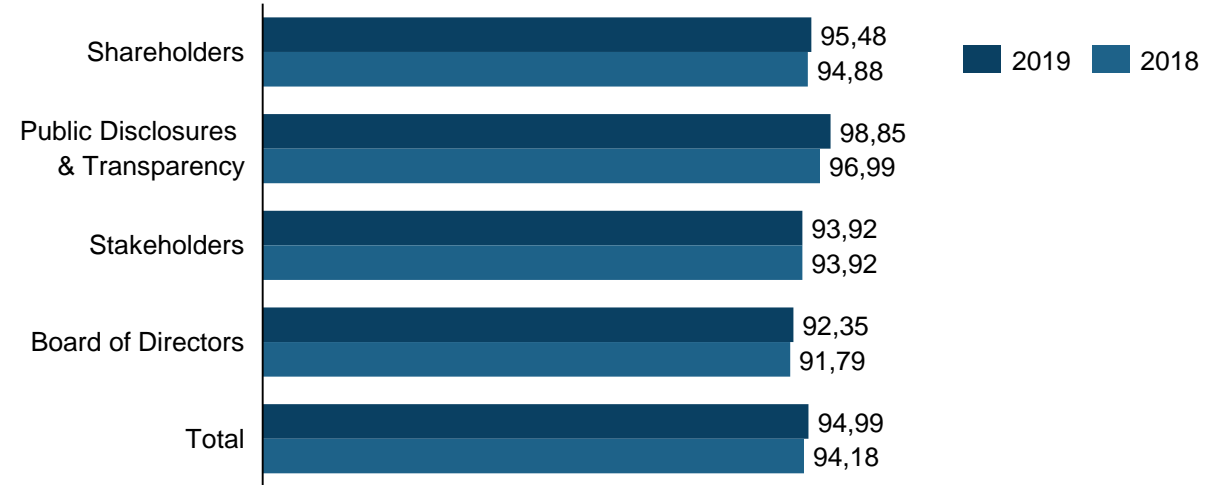
Credit Rating

- JCR Eurasia Rating has evaluated the “Doğan Şirketler Grubu Holding A.Ş.” in a high-level investment-grade category and has upgraded the ratings on the Long Term National Scale to “AA(Trk)/Stable” on the Long Term National Scale and the Short-Term National Note at ‘A-1+ / Stable’ (Trk)’. The ratings on the Long Term International Foreign and Local Currency Scales have been affirmed at “BBB/Negative”.

JCR Credit Rating			Long Term	Short Term
International	Foreign Currency		BBB-	A-3
	Local Currency		BBB-	A-3
	Outlook	FC	Negative	Negative
		LC	Negative	Negative
National	Local Rating		AA (Trk)	A-1+(Trk)
	Outlook		Stable	Stable
	Issue Rating		AA (Trk)	A-1+(Trk)

- Moody's Investors Service ("Moody's") has assigned a B1 corporate family rating (CFR) to Dogan Holding. The outlook is negative.

Corporate Governance Rating



- Doğan Holding is getting corporate governance rating from 2009 and one of the top rated companies in Turkey.
- The Corporate Governance Rating that has been assigned to Doğan Holding is revised up from 94.18 to 94.99. Doğan Holding's degree of compliance with the Corporate Governance Principles is rated within the top Group 1 countries as categorized by the World Corporate Governance Index (WCGI), which is issued by SAHA on 08.10.2019

New Group Structure

Petroleum Products Retail

- Aytemiz

Electricity Generation & Trading

- Galata Wind
 - Şah WPP
 - Mersin WPP
 - Taşpınar WPP
 - Çorum PV
 - Erzurum PV
- Doel
- Boyabat HEPP (JV)
- Aslancık HEPP (JV)

Industry

- Çelik Halat
- Ditaş

Automotive Distribution

- Suzuki
- Trend

Finance & Investment

- Doruk Factoring
- Doruk Finance
- Öncü VCIT

Internet & Entertainment

- Glokal Digital (Hürriyet Emlak)
- Kanal D Romania
- D Productions
- DMC
- Rapsodi Radio
- Doğan Burda (JV)
- Doğan Egmont (JV)

Real Estate Investments

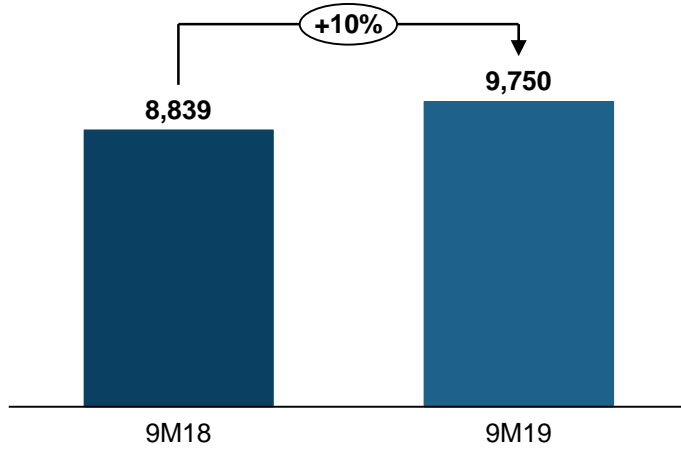
- D Gayrimenkul
- Milpa (MIPAZ)

Other

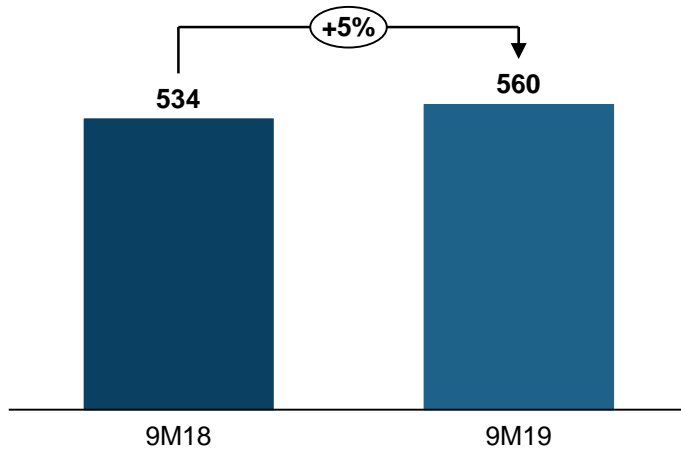
- Milta Marina
- Marlin Otelcilik
- Neta Havacılık
- Doğan Dış Ticaret
- Kelkit Doğan Besi

Financial Highlights

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

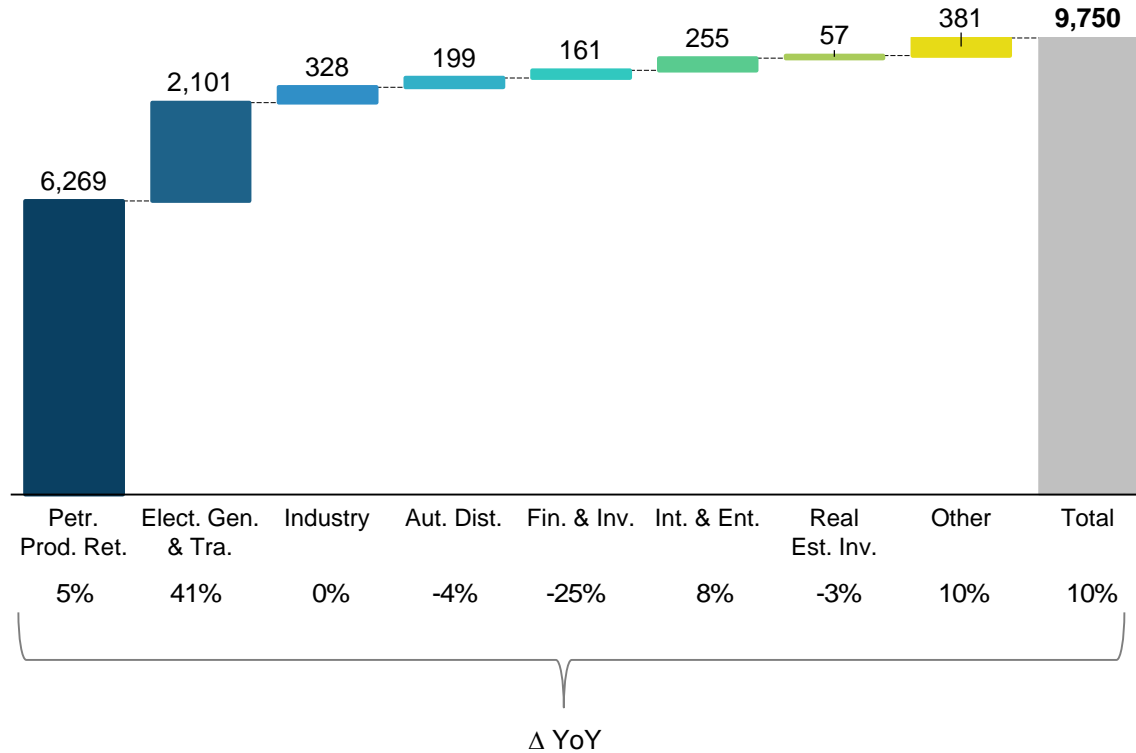
in TL mn	9M18	9M19	Δ
Sales	8.839	9.750	10%
Cost of Goods Sold	-8.009	-8.927	11%
Gross Profit	830	824	-1%
Gross Margin	9,4%	8,4%	
Operating Expenses	-452	-491	9%
Other Operating Inc./ (Exp.), net	1.594	383	-76%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-238	73	n.m.
Operating Profit/(Loss)	1.735	789	-54%
Income/(Expenses) from Investment Activities, net	2.992	106	-96%
Finance Income/(Expense), net	-572	-379	-34%
Profit/(Loss) Before Taxation	4.155	516	-88%
Profit/(Loss) for the Period	4.137	428	-90%
Profit/(Loss) - Share of the parent	4.187	449	-89%
EBITDA	534	560	5%
EBITDA Margin	6,0%	5,7%	

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

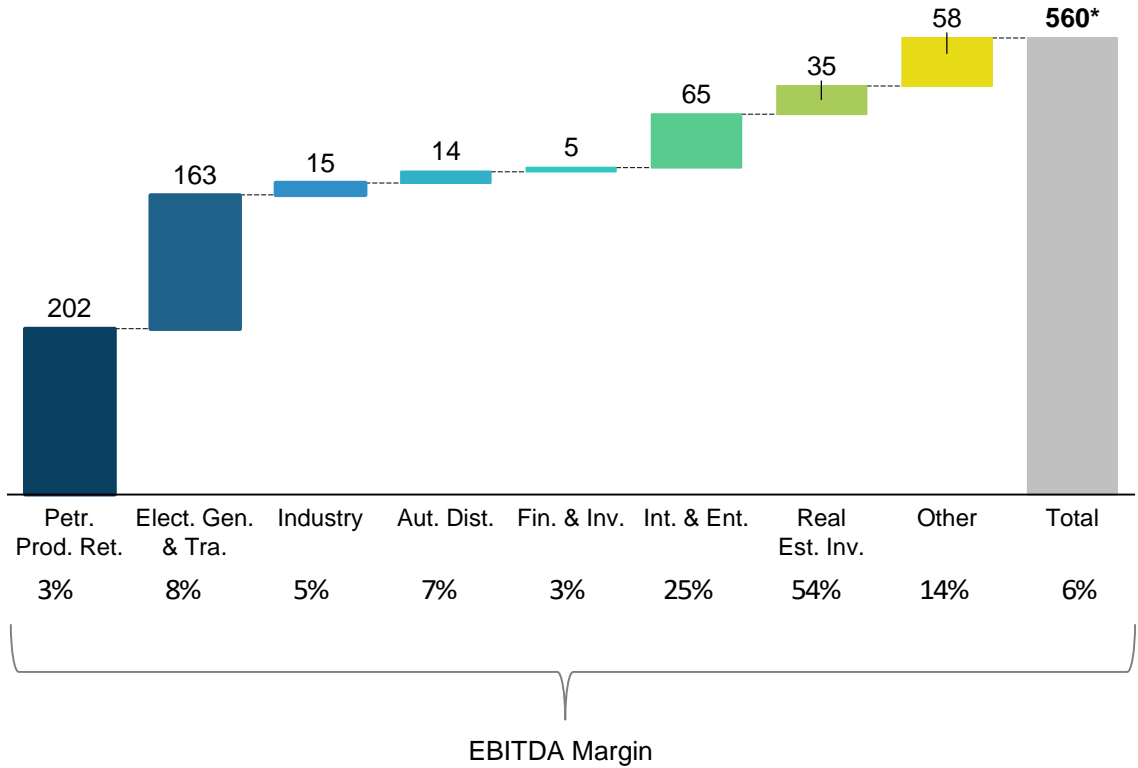
Share of profit on investments accounted by equity method was TL73 mn based on profit derived from Boyabat's restructuring.

Revenue & EBITDA Breakdown

Revenue Bridge – mn TL*



EBITDA Bridge – mn TL**



* After intersegment eliminations

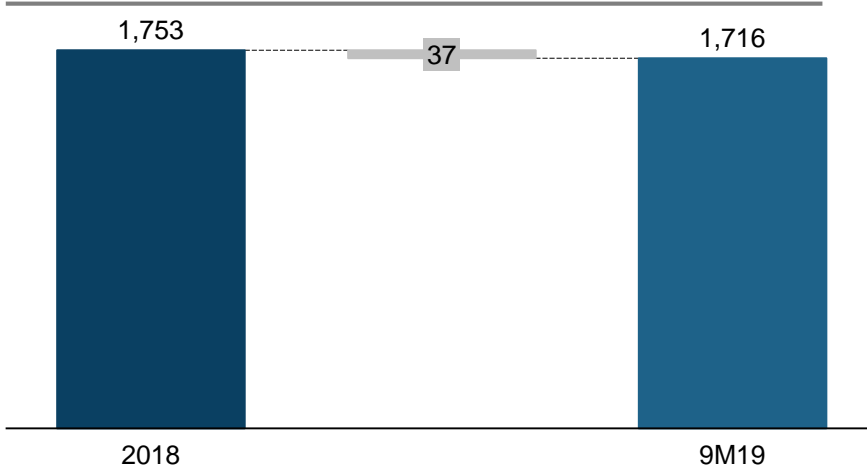
**Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Financial performance by segments – 9M19

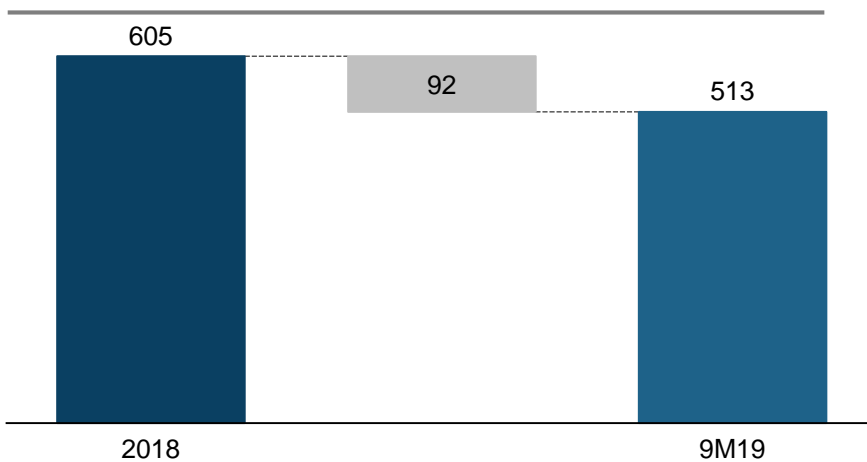
Petroleum Products Retail	Electricity Generation & Trading	Industry	Automotive Distribution	Finance & Investment	Internet & Entertainment	Real Estate Investments	Other
Revenue* TL 6.3 bn	Revenue* TL 2.1 bn	Revenue* TL 328 mn	Revenue* TL 199 mn	Revenue* TL 161 mn	Revenue* TL 255 mn	Revenue* TL 57mn	Revenue* TL 381 mn
EBITDA TL 202 mn	EBITDA TL 163 mn	EBITDA TL 15 mn	EBITDA TL 14 mn	EBITDA TL 5 mn	EBITDA TL 65 mn	EBITDA TL 35 mn	EBITDA TL 58 mn
Net debt TL 859 mn	Net debt TL 209 mn	Net debt TL 81 mn	Net debt TL 47 mn	Net cash TL 2,792 mn	Net cash TL 59 mn	Net cash TL 62 mn	Net debt TL 2 mn
Capex TL 80 mn	Capex TL 2 mn	Capex TL 16 mn	Capex TL 6 mn	Capex TL 2 mn	Capex TL 43 mn	Capex TL 1 mn	Capex TL 13 mn
P/L Before Tax TL -37 mn	P/L Before Tax TL 82 mn	P/L Before Tax TL -1 mn	P/L Before Tax TL -11 mn	P/L Before Tax TL 412 mn	P/L Before Tax TL 12 mn	P/L Before Tax TL 35 mn	P/L Before Tax TL 26 mn

* After intersegment eliminations

Consolidated Net Cash/(Debt) – in TL mn¹



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

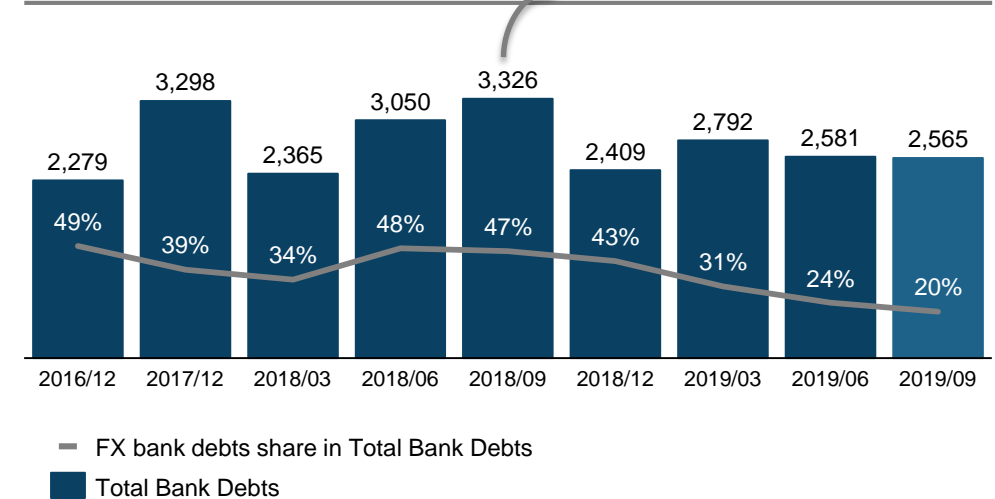


Consolidated Net Cash/(Debt) Position (TL mn)¹

	31-Dec-18	30-Sep-19
Cash&Marketable Securities	4,242	4,560
S/T Debt	1,863	2,232
L/T Debt	626	611
Net Cash/(Debt)	1,753	1,716

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

Bank debts – in TL mn



Financial Structure by Segments

Debt by Segments – in TL mn

	30.09.2018	31.12.2018	30.09.2019
Petroleum Products Retail	990	676	1,085
Electricity Generation & Trading	631	501	595
Industry	72	91	87
Automotive Distribution	196	129	57
Finance & Investment	1,272	928	857
Internet & Entertainment	70	69	59
Real Estate Investments	18	22	0
Other	120	74	104
Total	3,369	2,489	2,844

Net Cash/(Debt) – in TL mn

	30.09.2018	31.12.2018	30.09.2019
Petroleum Products Retail	-814	-656	-859
Electricity Generation & Trading	-376	-316	-209
Industry	-65	-85	-81
Automotive Distribution	-149	-69	-47
Finance & Investment	4,267	2,904	2,792
Internet & Entertainment	-11	-31	59
Real Estate Investments	-18	-6	62
Other	-29	11	-2
Total	2,805	1,753	1,716

EBITDA by Segments – in TL mn

	30.09.2018	31.12.2018	30.09.2019
Petroleum Products Retail	217	229	202
Electricity Generation & Trading	112	169	163
Industry	55	60	15
Automotive Distribution	11	21	14
Finance & Investment	21	8	5
Internet & Entertainment	53	52	65
Real Estate Investments	19	15	35
Other	102	103	58
Total	534	603	560

Net Cash/(Debt) to EBITDA

	30.09.2019 LTM	31.12.2018
Petroleum Products Retail	-4.0	-2.9
Electricity Generation & Trading	-0.9	-1.9
Industry	-3.9	-1.4
Automotive Distribution	-2.0	-3.3
Finance & Investment	-364.8	348.1
Internet & Entertainment	0.9	-0.6
Real Estate Investments	2.1	-0.4
Other	0.0	0.1
Total	2.7	2.9

Net Cash / (Debt) by Company



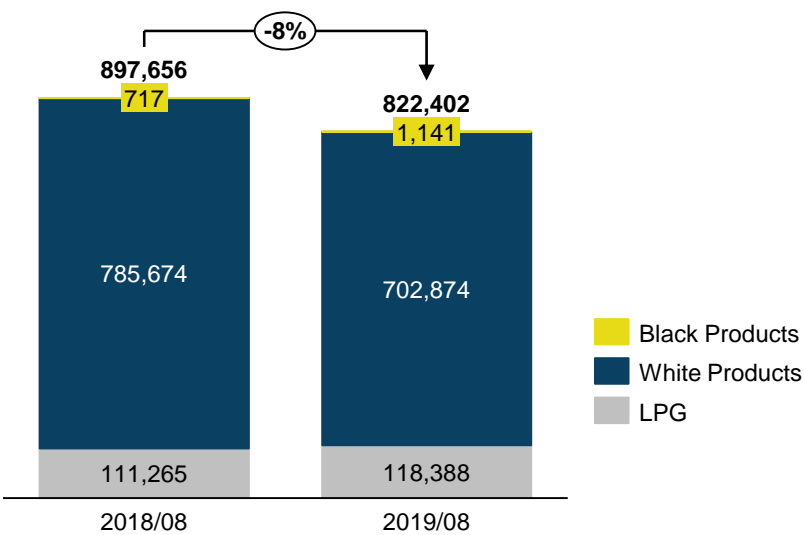
TL mn	30.09.2018	30.09.2019
Petroleum Products Retail	-814	-859
Electricity Generation & Trading	-376	-209
<i>Doğan Enerji</i>	+100	+197
<i>Galata Wind & Doel</i>	-476	-406
Industry	-65	-81
<i>Çelik Halat</i>	-34	-65
<i>Ditaş</i>	-31	-16
Automotive Distribution	-149	-47
Finance & Investment	4,267	2,792
<i>Doğan Holding & Other</i>	+4,939	+3,079
<i>Öncü</i>	+75	+220
<i>Doruk Fak. & Doruk Fin.</i>	-747	-507
Internet & Entertainment	-11	59
<i>Hürriyet Emlak</i>	+16	+6
<i>DMC & Net D</i>	+37	+0
<i>Kanal D Romania</i>	-68	-52
<i>Other</i>	+4	+105
Real Estate Investments	-18	62
Other	-29	-2
<i>Doğan Dış Ticaret</i>	-67	-26
<i>Tourism</i>	+47	+52
<i>Kelkit Besi & Other</i>	-9	-28
Total	2,805	1,716

BUSINESS SEGMENTS

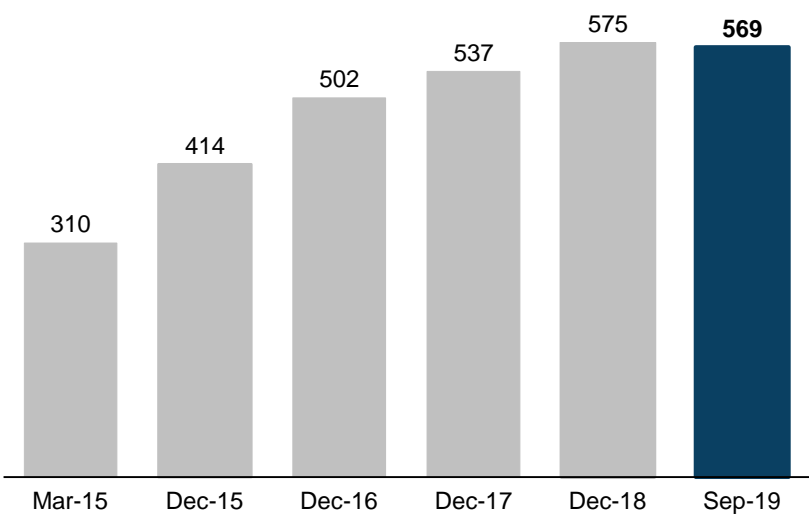
PETROLEUM PRODUCTS RETAIL

- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 569 petroleum distribution stations as of 9M19, vs. 571 at 9M18.
- 5 terminals with a total capacity of 250K m³
- 4.2% market share in petroleum products and 5.3% market share in auto gas according to latest EMRA report published in August 2019.
- Total petroleum products sales was down by 2.6% yoy & total auto gas sales was up by 0.4% yoy in 9M19 according to latest EMRA report published in August 2019
- Aytemiz has issued financing bonds to qualified investors at a nominal value of 50,000,000 Turkish Lira with a 350-day maturity on August 09, 2019.

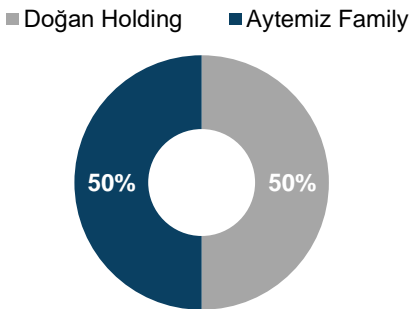
Aytemiz Sales (tons)



Aytemiz Licensed Retailers

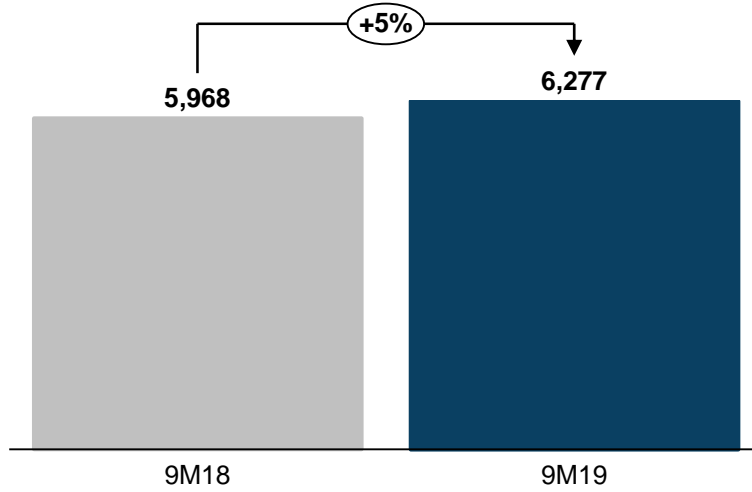


Shareholder Structure



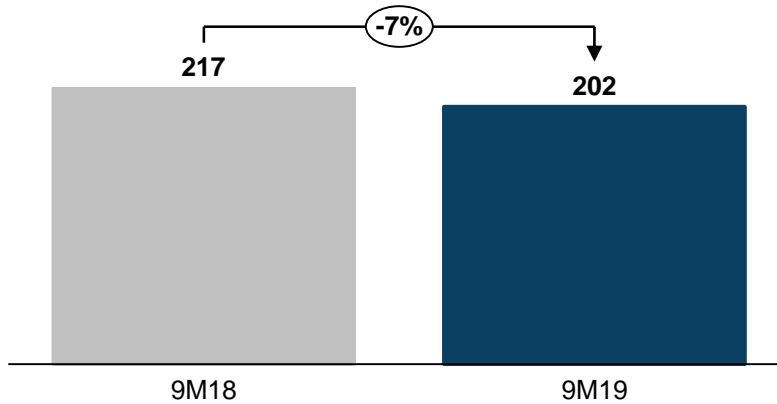
Petroleum Products Retail

Petr. Pro. Retail Segment Revenues – mn TL *



* Before intersegment eliminations

Petr. Pro. Retail Segment EBITDA – mn TL *



Summary Financials*

in TL mn	9M18	9M19	Δ
Sales	5,968	6,277	5%
Cost of Goods Sold	-5,671	-6,003	6%
Gross Profit	297	274	-8%
Gross Margin	5.0%	4.4%	
Operating Expenses (-)	-163	-183	12%
Other Operating Inc./ (Exp.), net	-41	49	n.m.
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	93	140	51%
Income/(Expenses) from Investment Activities, net	-299	2	n.m.
Finance Income/(Expense),net	-253	-179	-29%
Profit / (Loss) Before Taxation	-460	-37	-92%
EBITDA	217	202	-7%
EBITDA Margin	3.6%	3.2%	

* Before intersegment eliminations

TL mn	9M18	9M19	Δ	3Q18	3Q19	Δ
Fuel Oil	5,125	5,271	3%	2,057	2,031	-1%
Autogas	777	932	20%	320	346	8%
Other	57	65	14%	33	27	-19%
Total	5,960	6,269	5%	2,411	2,404	0%

BUSINESS SEGMENTS

ELECTRICITY GENERATION & TRADING

Electricity Generation & Trading

Turkish electricity consumption decreased by 0.9% yoy to 218,953 GWh in 9M19.

Total electricity generation decreased by 0.7% yoy to 219,616 GWh in 9M19.

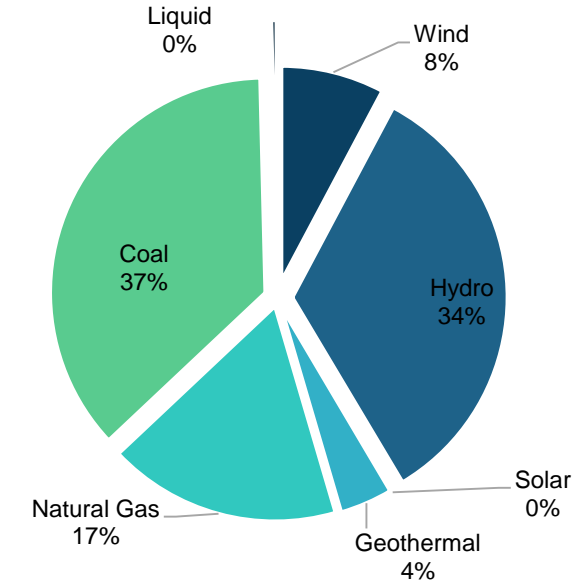
The share of renewable production increased by 14.0 pp yoy due to the increase in hydro power production.

Electricity prices was up by 17.3% in 9M19.

	9M18	9M19	Change
Production (GWh)	221,063	219,616	-0.7%
Consumption (GWh)	221,021	218,953	-0.9%
Share of Renewable in Production	31.5%	45.5%	14.0 pp

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

Electricity Generation from Resources in Turkey (9M19)



Electricity Generation & Trading

	Mersin WPP	Şah WPP	Taşpınar WPP*	Çorum SEPP	Erzurum SEPP	Boyabat HEPP	Aslancık HEPP
Capacity	62.7 MW	105 MW	60 MW	9.36 MW	24.7 MW	513 MW	120 MW
Termination of licence	2056	2057	-	unlicensed	unlicensed	2056	2057
2019E generation	180 GWh	310 GWh	-	14 GWh	37 GWh	750 GWh	300 GWh
F-i-T support	7.3 cent	7.3 cent	9.4 cent**	13.3 cent	13.3 cent	-	7.3 cent
Termination of F-i-T	2023	2020	2030	2027	2028	-	2024
Price per MW	USD 1.45 mn	USD 1.45 mn	USD 400 tho***	USD 1.25 mn	USD 1.25 mn	-	-
9M19 generation (MWh)	148,894	262,152	-	11,319	31,142	510,456	255,814

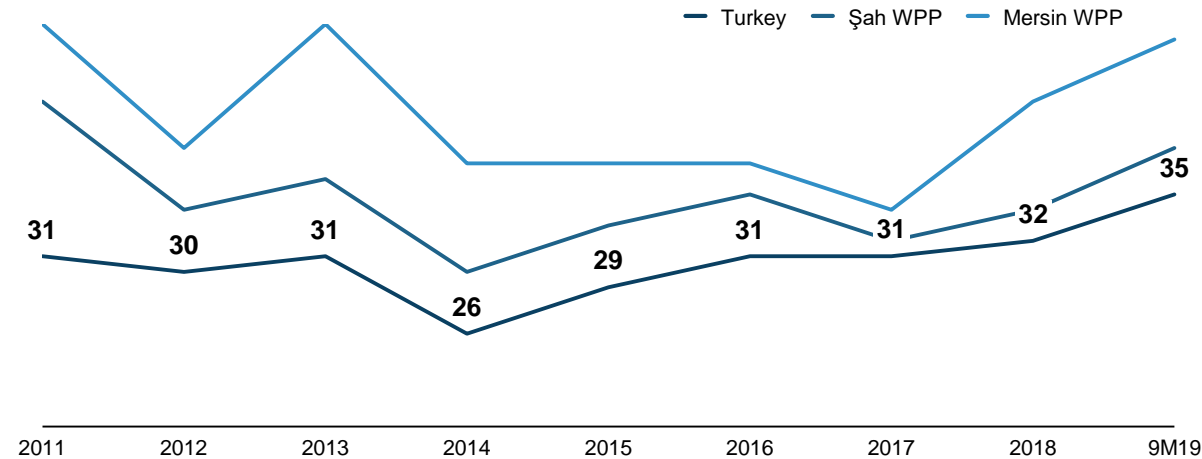
F-i-T: feed-in-tariff

* The permit process of Taşpınar WPP is ongoing, and the construction process is expected to commence in 2019, and to be included in the F-i-T system.

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

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

Capacity Utilization Rate (CUR) - %

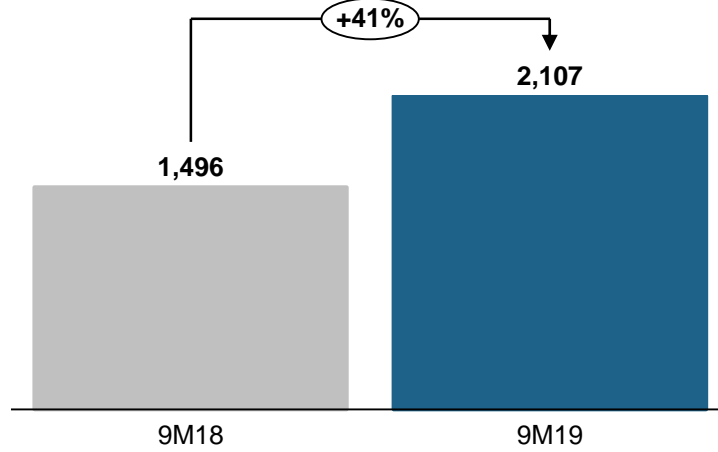


Geographical Presence of Renewable Energy Assets



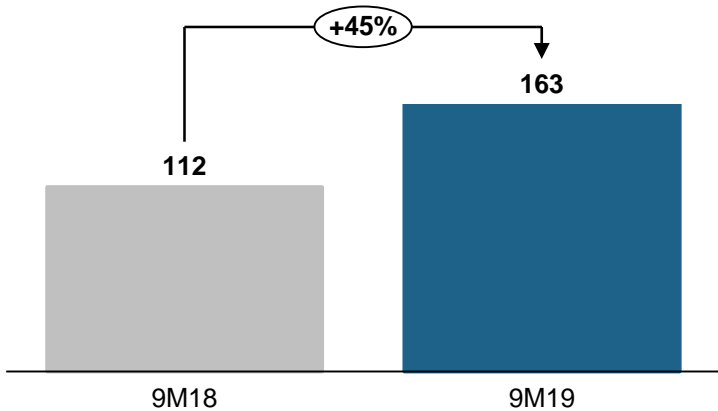
Electricity Generation & Trading

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



* Before intersegment eliminations

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



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

Summary Financials*

in TL mn	9M18	9M19	Δ
Sales	1,496	2,107	41%
Cost of Goods Sold	-1,380	-1,932	40%
Gross Profit	116	176	52%
Gross Margin	7.8%	8.3%	
Operating Expenses (-)	-26	-39	47%
Other Operating Inc./ (Exp.), net	136	15	-89%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-70	-4	-95%
Operating Profit/(Loss)	155	149	-4%
Income/(Expenses) from Investment Activities, net	7	4	-46%
Finance Income/(Expense),net	-134	-71	-47%
Profit / (Loss) Before Taxation	28	82	189%
EBITDA	112	163	45%
EBITDA Margin	7.5%	7.7%	

* Before intersegment eliminations

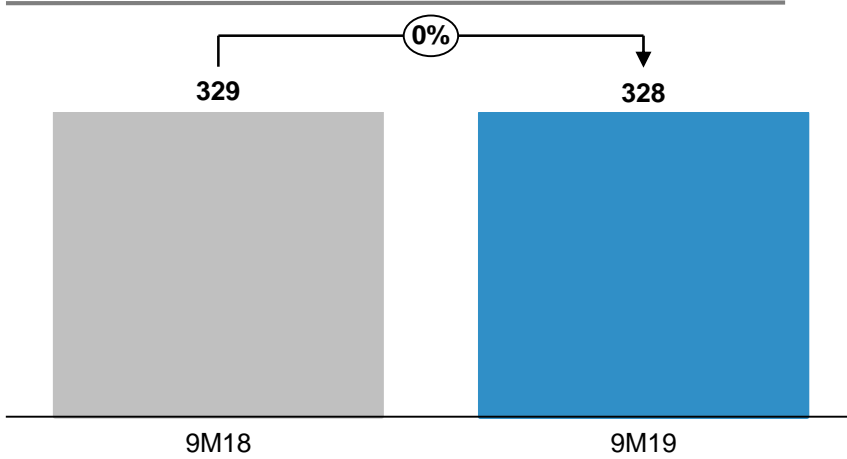
JV Hydro Assets financial results – TL mn**

TL mn	Net Sales			Net Profit/(Loss)		
	9M18	9M19	Δ	9M18	9M19	Δ
Boyabat	127	267	110%	-1,936	-296	-85%
Aslancık	93	128	38%	-211	-11	-95%

**The data provided based on the full company results

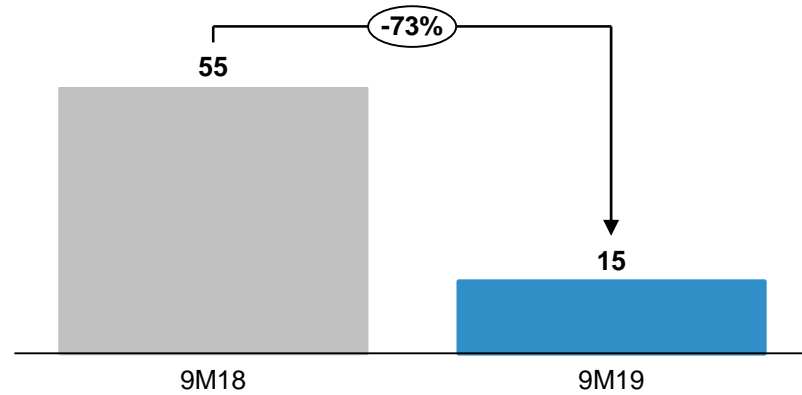
BUSINESS SEGMENTS INDUSTRY

Industry Segment Revenues – mn TL*



* Before intersegment eliminations

Industry Segment EBITDA – mn TL



Summary Financials*

in TL mn	9M18	9M19	Δ
Sales	329	328	0%
Cost of Goods Sold	-248	-281	13%
Gross Profit	81	47	-41%
Gross Margin	24.6%	14.5%	
Operating Expenses (-)	-35	-46	34%
Other Operating Inc./ (Exp.), net	-4	5	n.m.
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	42	6	-86%
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense),net	-27	-7	-73%
Profit / (Loss) Before Taxation	16	-1	n.m.
EBITDA	55	15	-73%
EBITDA Margin	16.6%	4.5%	

* Before intersegment eliminations

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 Euler Hermes

Revenues and expenses based in Euro; support against currency fluctuations

R&D center accredited as of 2018

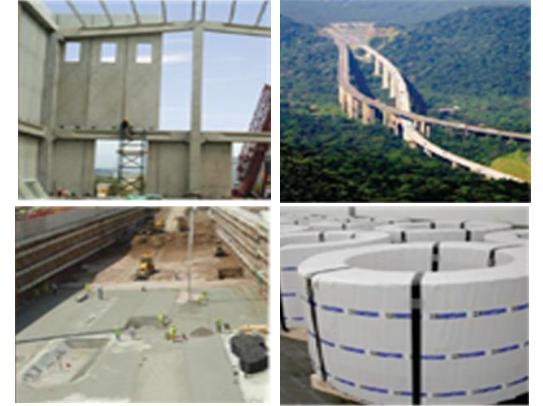
Steel Wire



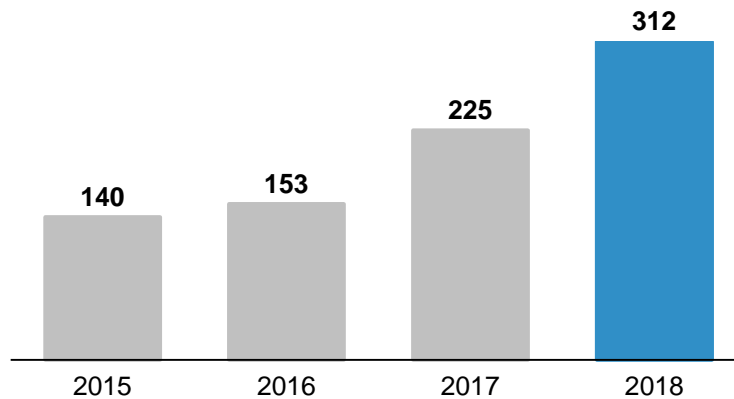
Steel Wire Rope



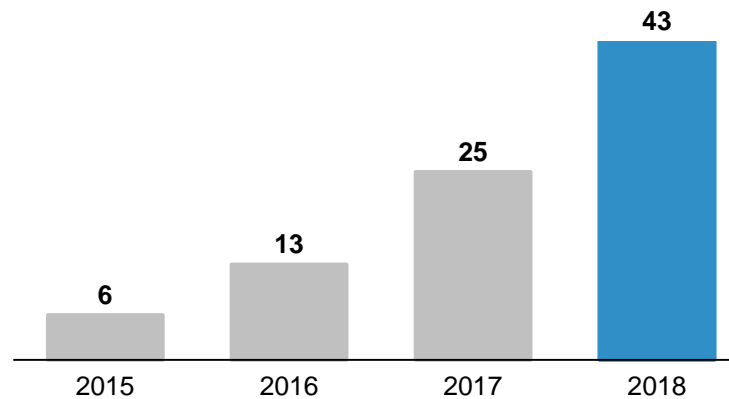
Prestressed Concrete Strand



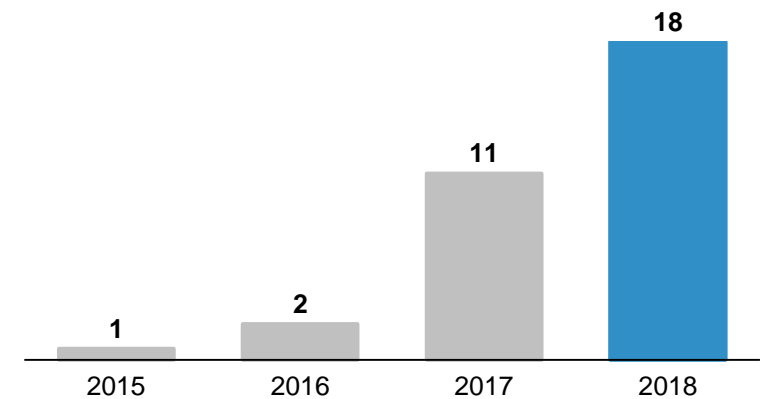
Revenue – mn TL



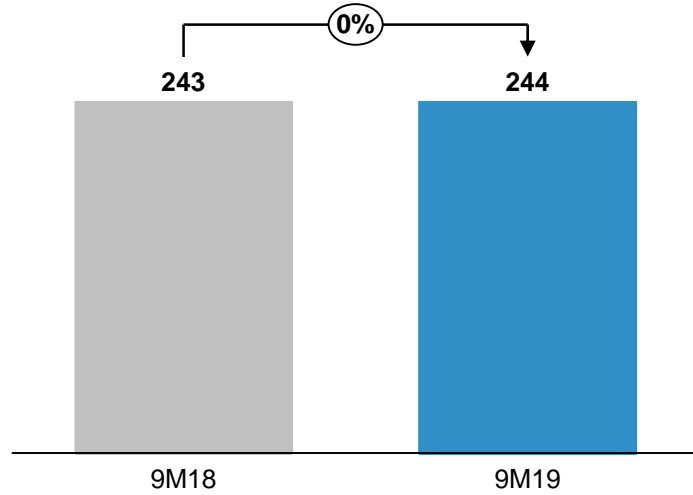
EBITDA – mn TL



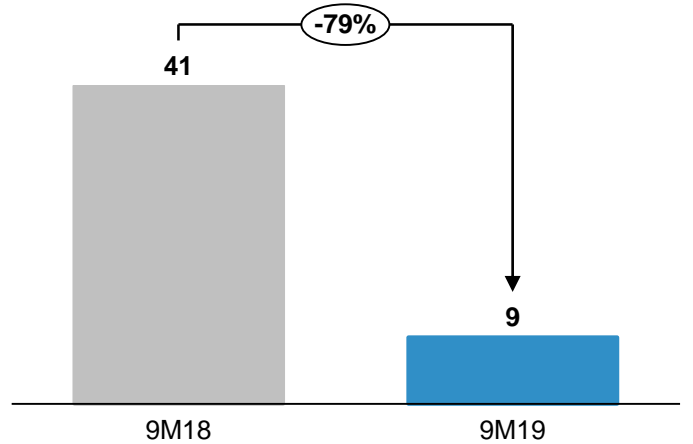
Net Profit – mn TL



Çelik Halat Sales – mn TL



Çelik Halat EBITDA – mn TL



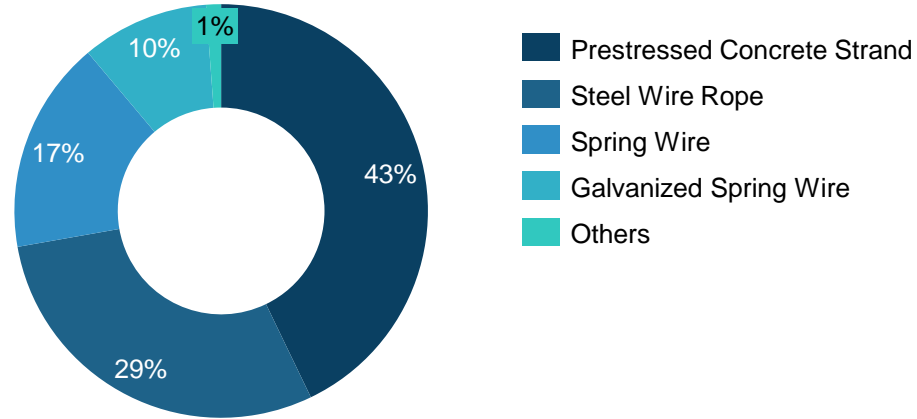
Çelik Halat – Summary Income Statement

in TL mn	9M18	9M19	Δ
Sales	243	244	0%
Gross Profit	56	28	-50%
Gross Margin	23,0%	11,6%	-11,5 p.p.
Operating Expenses	-20	-30	53%
Operating Profit	37	-2	n.m.
Net Profit	9	-4	n.m.
EBITDA	41	9	-79%
EBITDA Margin	16,9%	3,5%	-13,4 p.p.

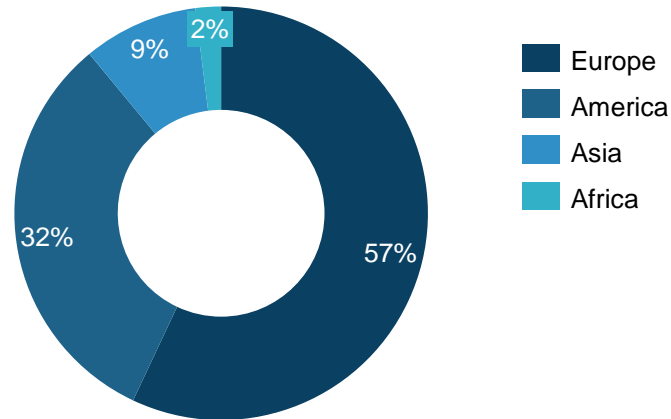
- ✓ Çelik Halat distributed TL 10 mn gross cash dividend from FY18 earnings on April 30, 2019 (payout ratio: 54.4% and dividend yield: 10.1%)

Revenue by product basis (TL mn)	2016	2017	2018	9M18	9M19
Prestressed concrete strand	72.9	107.4	129.8	110.1	72.7
Steel wire rope	47.8	65.8	109.9	77.1	103.9
Spring wire	21.3	28.1	44.1	32.7	39.0
Galvanized spring wire	8.4	21.0	23.4	20.2	25.0
Other	2.5	2.8	4.6	3.2	2.9
Total	152.9	225.1	311.9	243.3	243.6

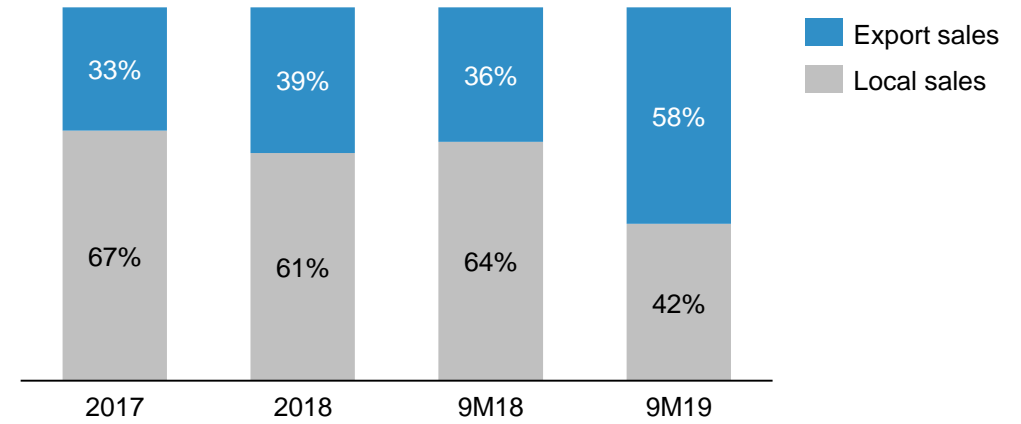
Revenues by Product (%) - gross



Export Share by Continent (%)



Revenue Breakdown (%) - gross



Strategy



One of the biggest steering and suspension systems manufacturers in Turkish automotive sector with 46 years of experience (rod, rod end, ball joint)

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

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

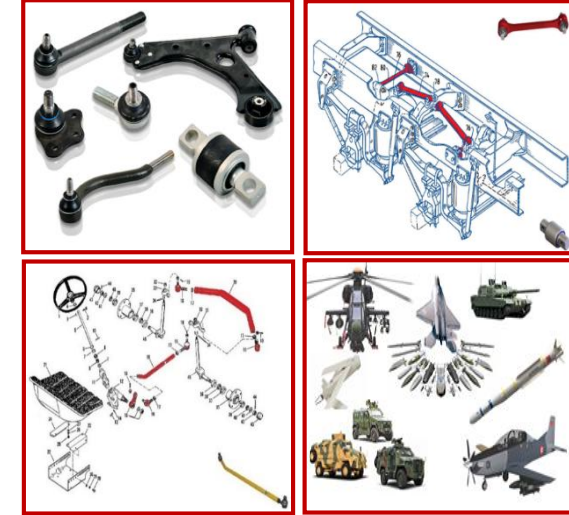
Close to two-thirds of revenues derives from export markets

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

As of 9M19 R&D expenditures to total revenue ratio was 3.8%



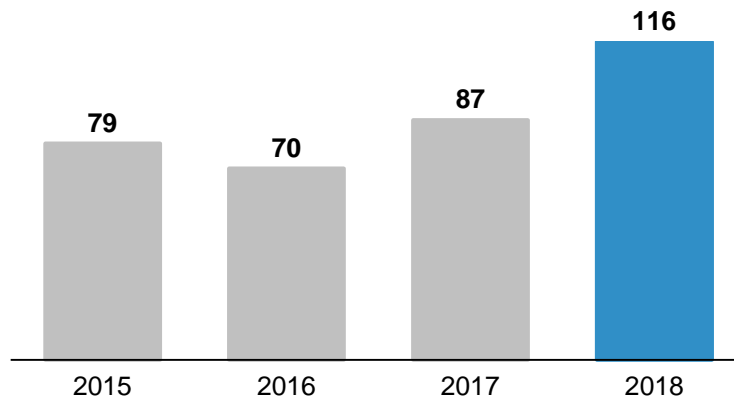
Product Range



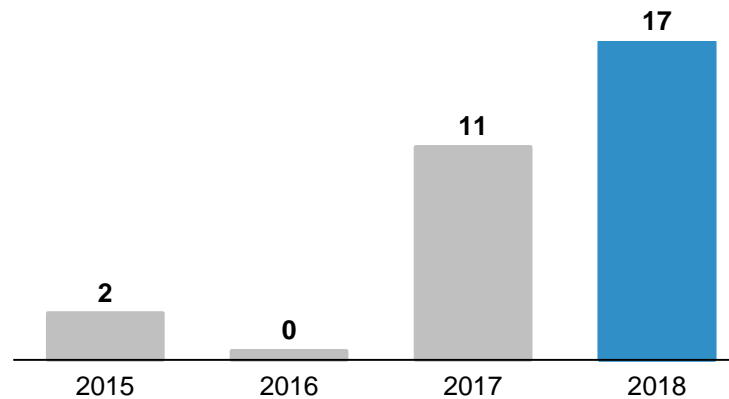
OEM Customers (43%)

OES Customers (57%)

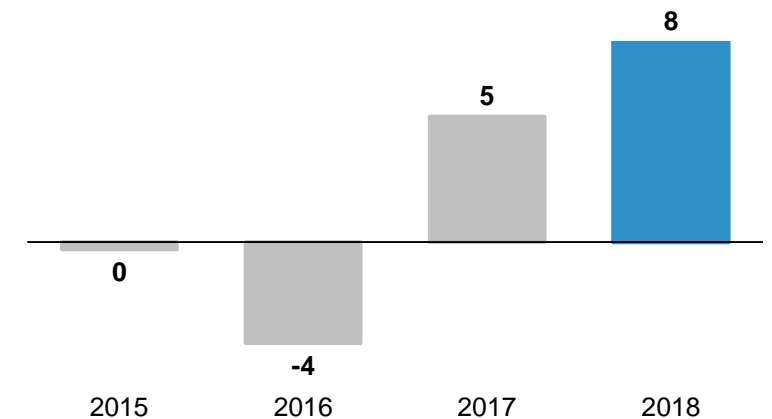
Revenue – mn TL



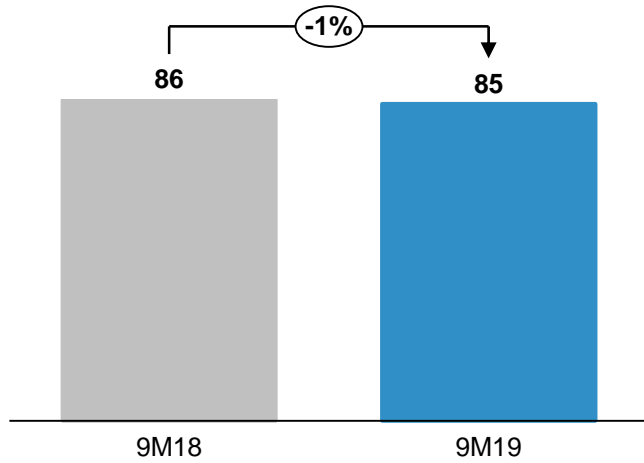
EBITDA – mn TL



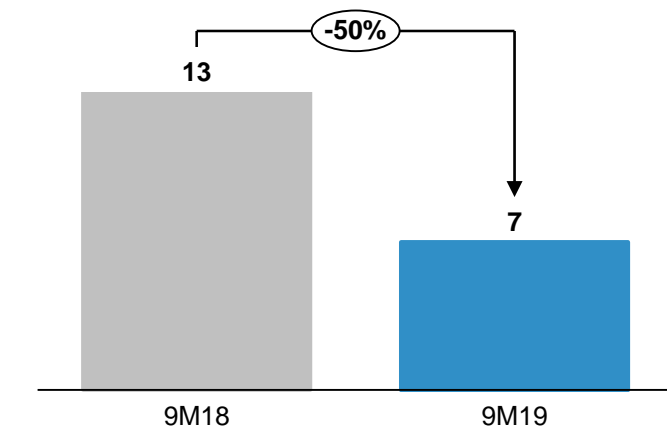
Net Profit – mn TL



Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



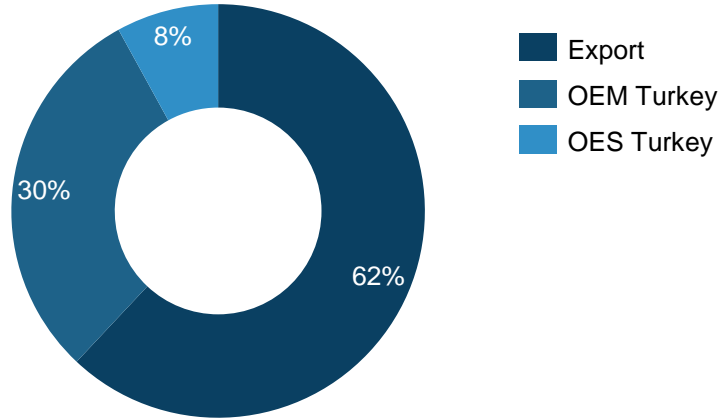
Ditaş – Summary Income Statement

<i>in TL mn</i>	9M18	9M19	Δ
Sales	86	85	-1%
Gross Profit	25	19	-22%
<i>Gross Margin</i>	<i>29,0%</i>	<i>22,8%</i>	<i>-6,2 p.p.</i>
Operating Expenses	-15	-17	10%
Operating Profit	10	3	-72%
Net Profit	5	3	-38%
EBITDA	13	7	-50%
EBITDA Margin	15,4%	7,8%	-7,7 p.p.

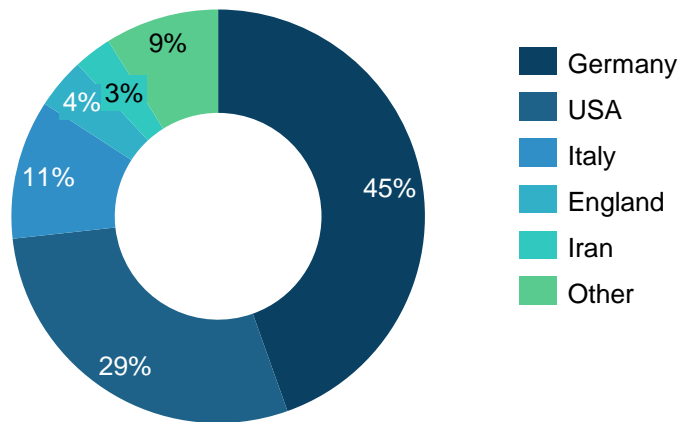
✓ Ditaş distributed TL 4 mn gross cash dividend from FY18 earnings on April 30, 2019 (payout ratio: 52.82% and dividend yield: 7.3%)

Sales Breakdown (TL mn)	2016	2017	2018	9M18	9M19
Independent spare parts	43.2	50.3	69.4	56.5	50.5
Original spare parts	26.3	37.0	46.2	29.2	34.0
Total	69.6	87.2	115.6	85.7	84.5

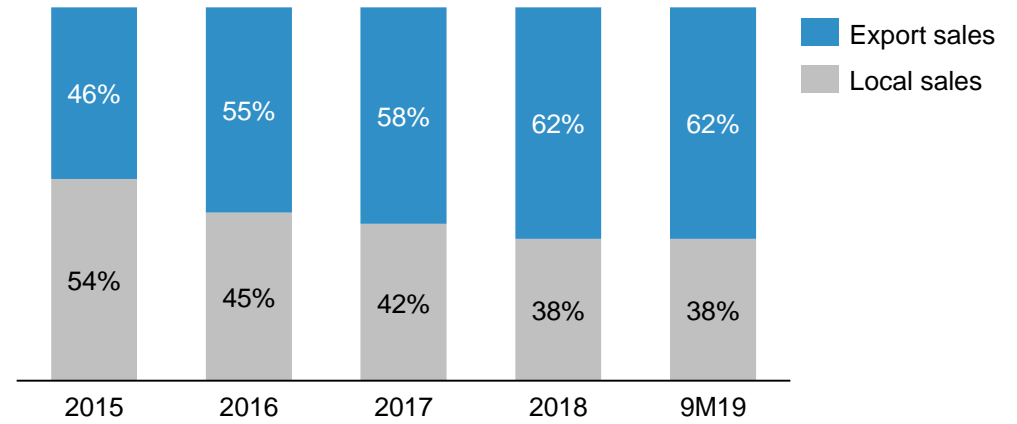
Revenues by Product



Export Share by Country



Revenue Breakdown



Exporting Countries



BUSINESS SEGMENTS

AUTOMOTIVE DISTRIBUTION

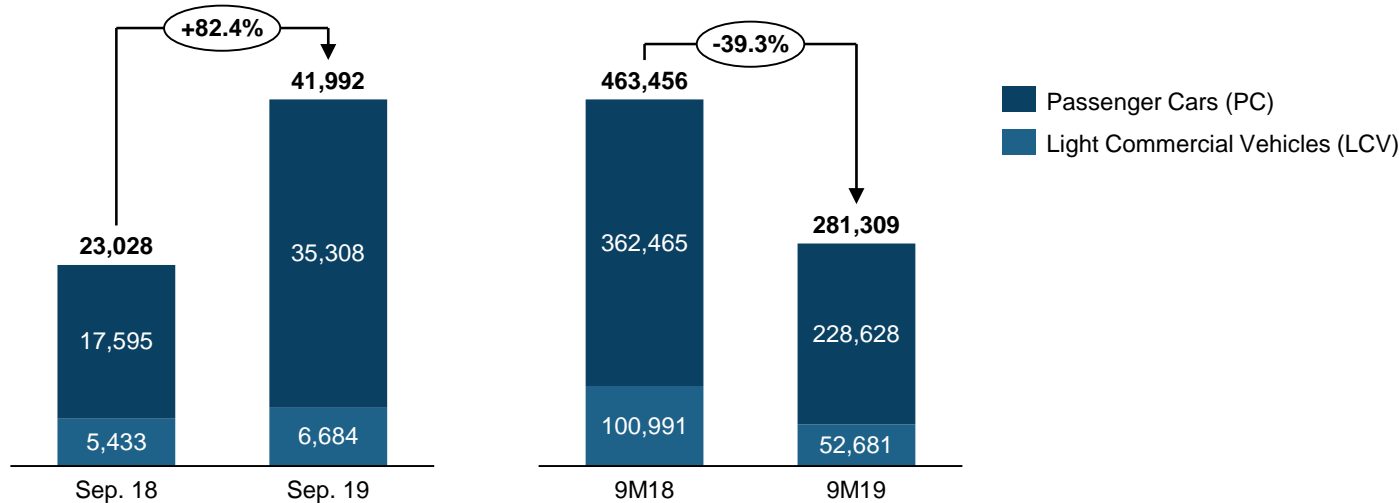
Automotive Distribution

According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) recovered by 82% yoy to 41,992 vehicles in September.

- PC sales were doubled yoy in September to 35,308 units
- LCV sales were up by 82% yoy in September to 6,684 units

With the September sales figures, the 9M19 results imply a total local market of 281,309 vehicles, down by 39% yoy

- PC sales were down by 37% yoy to 228,628 units
- LCV sales were down by 48% yoy to 52,681 units



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

	Sep. 18	Sep. 19	Change
Passenger Cars (PC)	17,595	35,308	100.7%
Light Commercial Vehicles (LCV)	5,433	6,684	23.0%
Total	23,028	41,992	82.4%

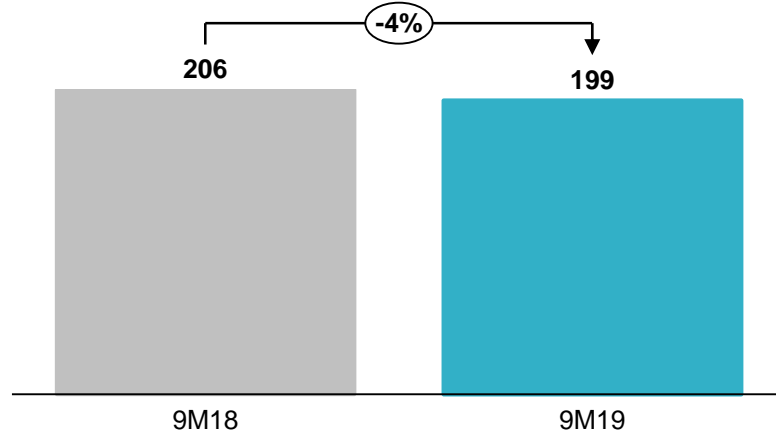
	9M18	9M19	Change
Passenger Cars (PC)	362,465	228,628	-36.9%
Light Commercial Vehicles (LCV)	100,991	52,681	-47.8%
Total	463,456	281,309	-39.3%

Industry participants, including associations (such as ODD – Auto Distributors' Association) and manufacturers and importers anticipate a further decline in Turkish vehicle sales in 2019, ranging between 20-30%.

Macro conditions (such as FX and interest rates and consumer confidence) will play a key role in shaping up demand for vehicles in 2019

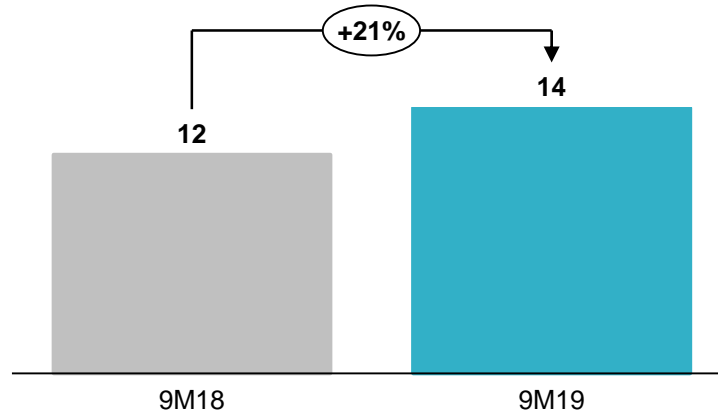
Automotive Distribution

Automotive Dist. Segment Revenues – mn TL *



* Before intersegment eliminations

Automotive Dist. Segment EBITDA – mn TL

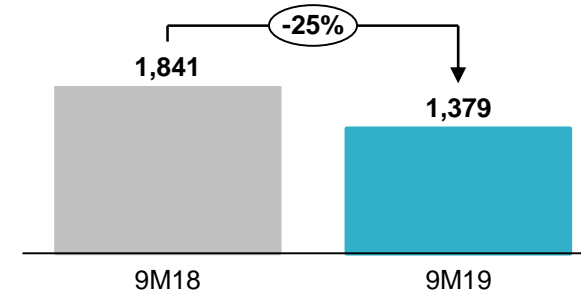


Summary Financials*

in TL mn	9M18	9M19	Δ
Sales	206	199	-4%
Cost of Goods Sold	-171	-161	-6%
Gross Profit	35	37	8%
Gross Margin	16.8%	18.8%	
Operating Expenses (-)	-29	-29	1%
Other Operating Inc./ (Exp.), net	21	1	-95%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	27	9	-64%
Income/(Expenses) from Investment Activities, net	1	1	-26%
Finance Income/(Expense), net	-28	-21	-24%
Profit / (Loss) Before Taxation	-1	-11	2066%
EBITDA	12	14	21%
EBITDA Margin	5.6%	7.1%	

* Before intersegment eliminations

Suzuki Car Sales - unit*



* According to Automotive Distributors Association data

BUSINESS SEGMENTS FINANCE & INVESTMENT

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

Doruk Faktoring has issued financing bonds to qualified investors at a nominal value of 68,000,000 Turkish Liras with a 170-day maturity on August 26, 2019. The redemption date of the aforementioned financing bonds is February 12, 2020.

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

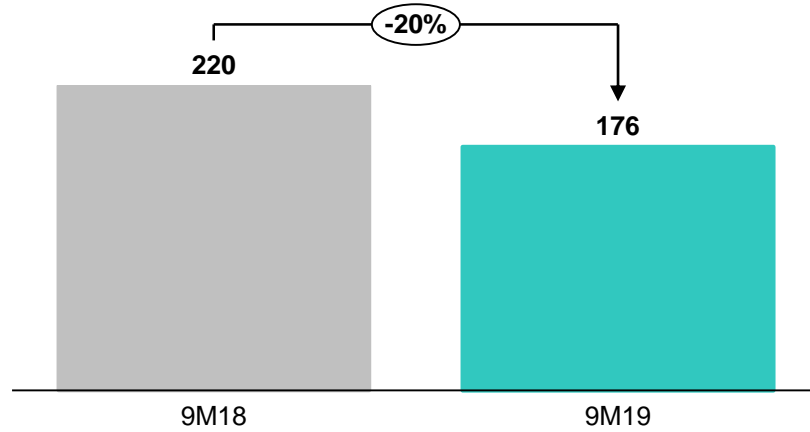
JCR Eurasia has evaluated «Doruk Faktoring» and assigned a note of «AA- (Trk)» on the Long Term National Scale with a «stable» outlook.

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

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

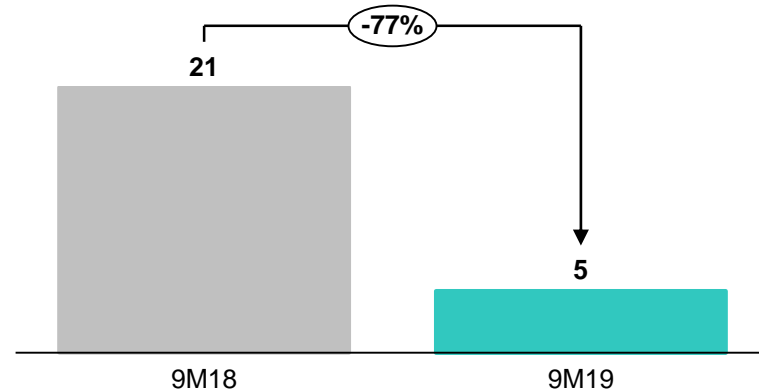
Finance & Investment

Fin. & Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Fin. & Inv. Segment EBITDA – mn TL



Summary Financials*

in TL mn	9M18	9M19	Δ
Sales	220	176	-20%
Cost of Goods Sold	-130	-88	-32%
Gross Profit	89	88	-2%
Gross Margin	40.7%	49.8%	
Operating Expenses (-)	-70	-85	22%
Other Operating Inc./ (Exp.), net	1,478	313	-79%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-172	75	n.m.
Operating Profit/(Loss)	1,325	390	-71%
Income/(Expenses) from Investment Activities, net **	3,722	102	-97%
Finance Income/(Expense),net	-88	-81	-9%
Profit / (Loss) Before Taxation	4,959	412	-92%
EBITDA	21	5	-77%
EBITDA Margin	9.5%	2.8%	

* Before intersegment eliminations

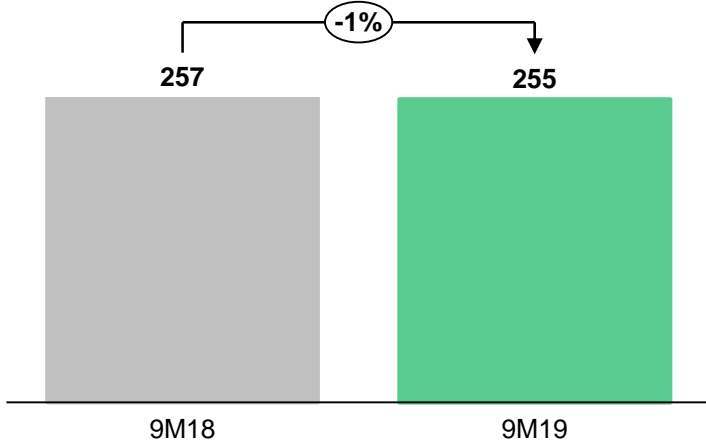
** 9M18 income/(expenses) from investment activities figures includes media asset sales profit

TL mn	9M18	9M19	Δ	3Q18	3Q19	Δ
Factoring	172	138	-19%	68	47	-31%
Investment	27	8	-71%	11	1	-89%
Finance	17	15	-15%	7	4	-42%
Total	215	161	-25%	85	52	-39%

BUSINESS SEGMENTS

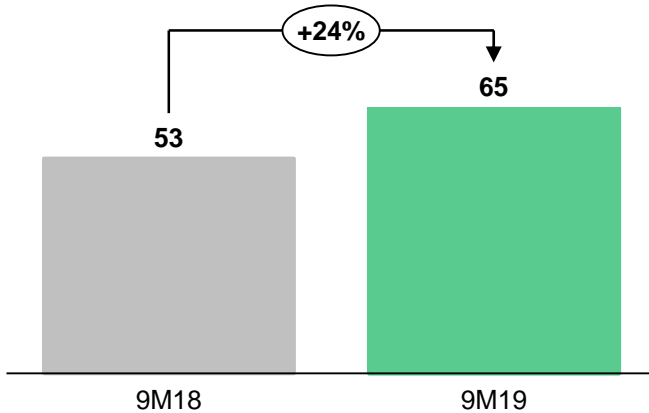
INTERNET & ENTERTAINMENT

Internet & Entert. Segment Revenues – mn TL*



* Before intersegment eliminations

Internet & Entert. Segment EBITDA – mn TL



Summary Financials*

<i>in TL mn</i>	9M18	9M19	Δ
Sales	257	255	-1%
Cost of Goods Sold	-134	-126	-6%
Gross Profit	123	130	6%
Gross Margin	47.9%	50.8%	
Operating Expenses (-)	-92	-104	12%
Other Operating Inc./ (Exp.), net	0	-7	4477%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	30	19	-38%
Income/(Expenses) from Investment Activities, net	0	-2	n.m.
Finance Income/(Expense),net	-5	-5	13%
Profit / (Loss) Before Taxation	26	12	-54%
EBITDA	53	65	24%
EBITDA Margin	20.5%	25.4%	

* Before intersegment eliminations

<i>TL mn</i>	9M18	9M19	Δ	3Q18	3Q19	Δ
Advertising	136	160	17%	53	44	-16%
Subscription	55	30	-45%	27	9	-65%
Other	45	66	46%	14	32	131%
Total	236	255	8%	93	86	-8%

BUSINESS SEGMENTS

REAL ESTATE INVESTMENTS

Real Estate Investments

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

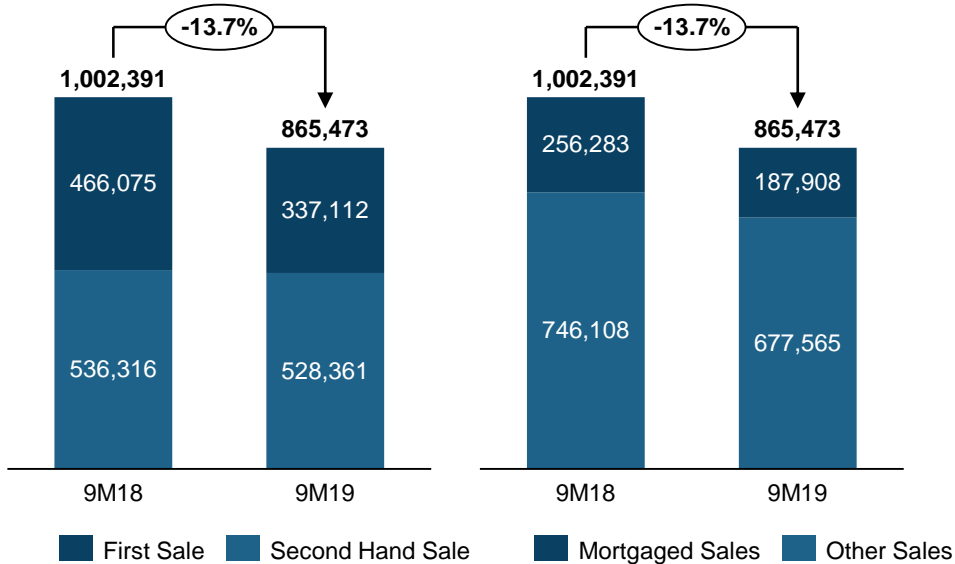
- 865,473 homes were sold in Turkey, down by 13.7% yoy in 9M19.
- 146,903 homes were sold in Turkey, up by 15.4% yoy in September 2019.

In 9M19

- First home sales had a 39.0% share, down by 7.5 pp yoy
- Mortgaged sales declined by 26.7% yoy, comprising a 21.7% share in total sales

In September 2019

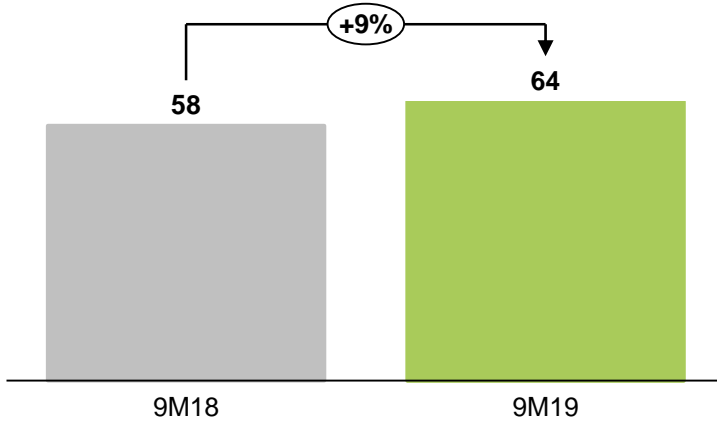
- First home sales had a 35.0% share, down by 12.3 pp yoy
- Mortgaged sales declined by quadrupled yoy, comprising a 39.4% share in total sales.



	9M18	9M19	Change
First Sale	466,075	337,112	-27.7%
Second Hand Sale	536,316	528,361	-1.5%
Total	1,002,391	865,473	-13.7%

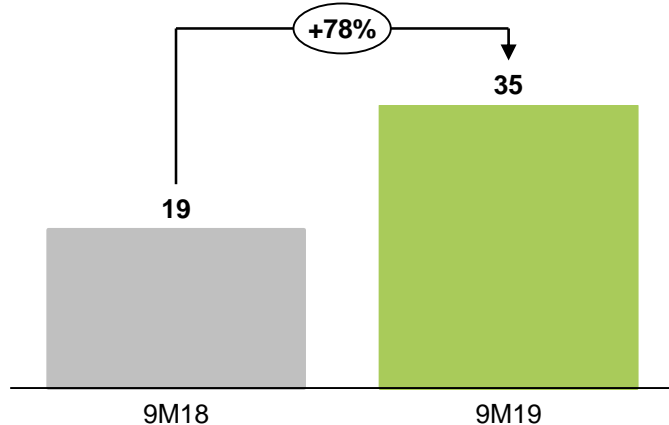
	9M18	9M19	Change
Mortgaged Sales	256,283	187,908	-26.7%
Other Sales	746,108	677,565	-9.2%
Total	1,002,391	865,473	-13.7%

Real Estate Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Real Estate Inv. Segment EBITDA – mn TL



Summary Financials*

in TL mn	9M18	9M19	Δ
Sales	58	64	9%
Cost of Goods Sold	-23	-23	2%
Gross Profit	36	41	14%
Gross Margin	61.3%	64.1%	
Operating Expenses (-)	-19	-8	-57%
Other Operating Inc./ (Exp.), net	0	3	2082%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	17	36	106%
Income/(Expenses) from Investment Activities, net	-439	0	n.m.
Finance Income/(Expense),net	-2	-1	-44%
Profit / (Loss) Before Taxation	-424	35	n.m.
EBITDA	19	35	78%
EBITDA Margin	33.2%	54.1%	

* Before intersegment eliminations

TL mn	9M18	9M19	Δ	3Q18	3Q19	Δ
Rent income	47	55	18%	21	19	-13%
Real est. sal. inc.	11	0	-100%	0	0	0%
Other	1	2	124%	0	1	304%
Total	58	57	-3%	21	20	-9%

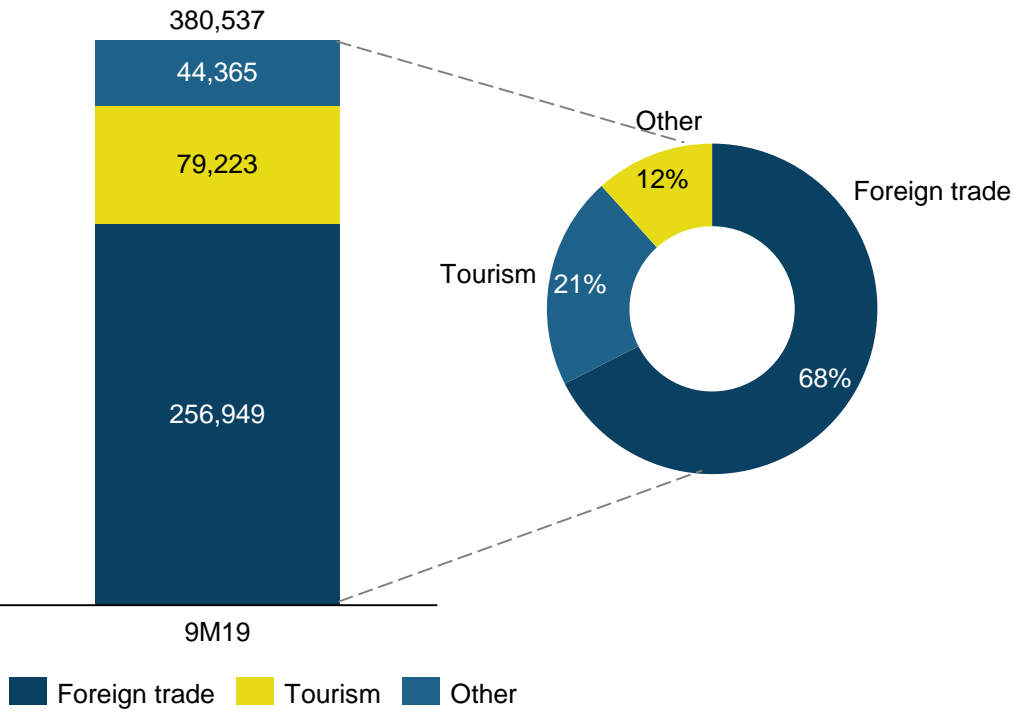
BUSINESS SEGMENTS

OTHER

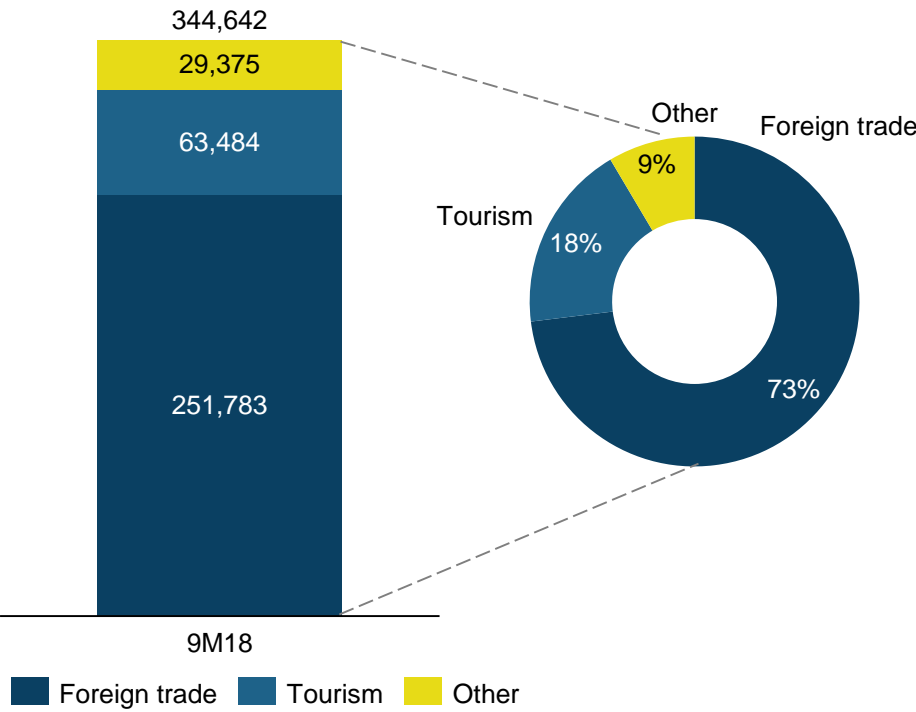
Other - Revenue Breakdown



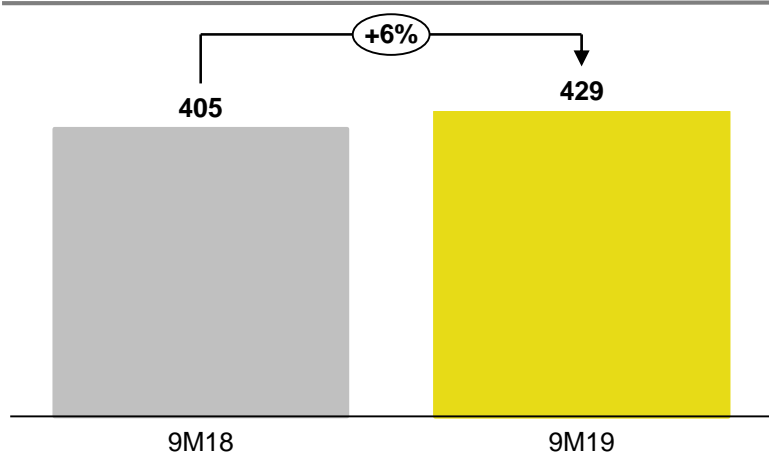
9M19



9M18

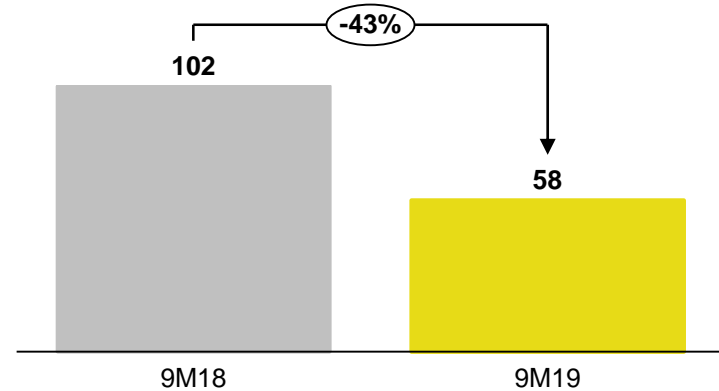


Other Segment Revenues – mn TL *



* Before intersegment eliminations

Other Segment EBITDA – mn TL



Summary Financials*

in TL mn	9M18	9M19	Δ
Sales	405	429	6%
Cost of Goods Sold	-263	-328	25%
Gross Profit	141	101	-29%
Gross Margin	34.9%	23.5%	
Operating Expenses (-)	-48	-71	47%
Other Operating Inc./ (Exp.), net	6	15	159%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	4	2	-63%
Operating Profit/(Loss)	103	46	-55%
Income/(Expenses) from Investment Activities, net*	0	0	n.m.
Finance Income/(Expense),net	-35	-20	-42%
Profit / (Loss) Before Taxation	69	26	-62%
EBITDA	102	58	-43%
EBITDA Margin	25.3%	13.6%	

* Before intersegment eliminations

TL mn	9M18	9M19	Δ	3Q18	3Q19	Δ
For. Trade	252	257	2%	88	85	-4%
Tourism	63	79	25%	38	44	15%
Other	29	44	51%	6	17	202%
Total	345	381	10%	132	146	11%

FINANCIALS

9M19

Highlights of 9M19 – Income Statement Summary

<i>in TL mn</i>	3Q18	3Q19	Δ	9M18	9M19	Δ
Sales	3,640	3,522	-3%	8,839	9,750	10%
Cost of Goods Sold	-3,284	-3,214	-2%	-8,009	-8,927	11%
Gross Profit	356	307	-14%	830	824	-1%
Gross Margin	9.8%	8.7%		9.4%	8.4%	
Operating Expenses	-164	-161	-2%	-452	-491	9%
Other Operating Inc./ (Exp.), net	1,245	-27	n.m.	1,594	383	-76%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-73	4	n.m.	-238	73	n.m.
Operating Profit/(Loss)	1,365	123	-91%	1,735	789	-54%
Income/(Expenses) from Investment Activities, net	-455	-24	-95%	2,992	106	-96%
Finance Income/(Expense), net	-332	-98	-71%	-572	-379	-34%
Profit/(Loss) Before Taxation	578	1	-100%	4,155	516	-88%
Profit/(Loss) for the Period	636	-1	n.m.	4,137	428	-90%
Profit/(Loss) - Share of the parent	676	-2	n.m.	4,187	449	-89%
EBITDA	241	226	-6%	534	560	5%
EBITDA Margin	6.6%	6.4%		6.0%	5.7%	

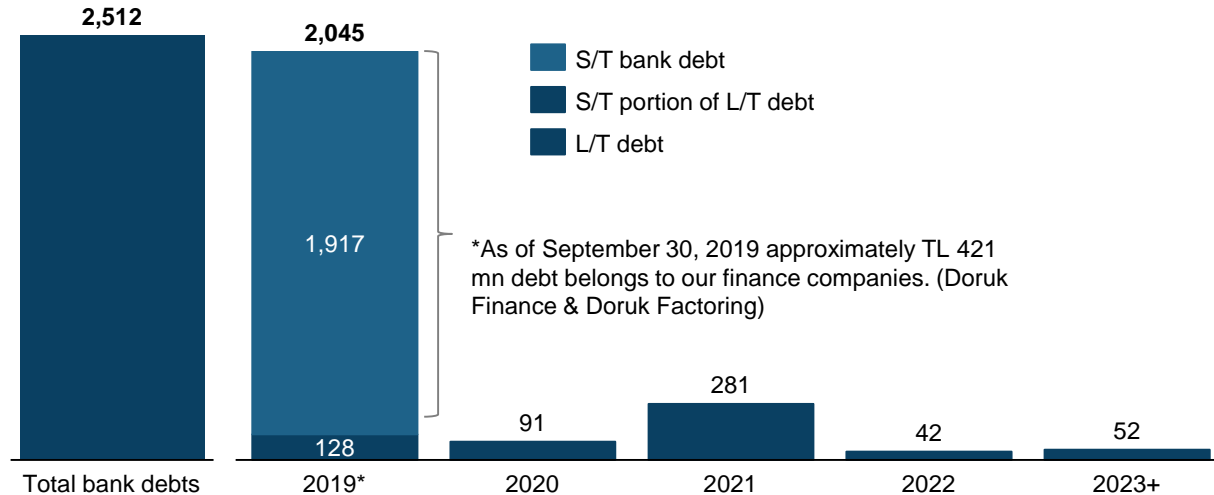
* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Highlights of 9M19 – Balance Sheet



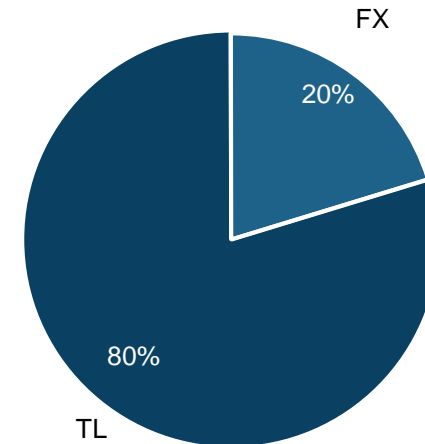
in TL mn	12/31/2018	09/30/2019	Δ yoy
Current Assets	7,018	7,252	3%
Non-Current Assets	3,932	4,078	4%
Total Assets	10,950	11,331	3%
Current Liabilities	2,988	3,124	5%
Non-Current Liabilities	960	789	-18%
Non-Controlling Interests	340	482	42%
SHs Equity, Parent	6,662	6,936	4%
Total Liabilities	10,950	11,331	3%

Repayment schedule of bank debts – in TL mn



*1 year term from September 30, 2019

Breakdown of bank debts



Revenue Breakdown

TL mn	3Q18	3Q19	Δ yoy	9M18	9M19	Δ yoy
Petroleum Products Ret.	2,411	2,404	-0.3%	5,960	6,269	5.2%
Fuel Oil	2,057	2,031	-1.3%	5,125	5,271	2.9%
Autogas	320	346	8.0%	777	932	20.0%
Other	33	27	-18.6%	57	65	13.6%
Electricity Gen. &Tra.	720	666	-7.5%	1,490	2,101	41.0%
Industry	110	109	-0.4%	329	328	-0.3%
Automotive Distribution	67	39	-41.5%	206	199	-3.5%
Finance & Investment	85	52	-39.3%	215	161	-25.5%
Factoring	68	47	-31.3%	172	138	-19.5%
Investment	11	1	-89.1%	27	8	-70.5%
Finance	7	4	-41.7%	17	15	-14.8%
Int. & Ent.	93	86	-8.0%	236	255	8.1%
Advertising	53	44	-16.3%	136	160	17.1%
Subscription	27	9	-64.5%	55	30	-45.3%
Other	14	32	130.7%	45	66	45.6%
Real Estate Inv.	21	20	-8.8%	58	57	-2.6%
Rent income	21	19	-12.5%	47	55	18.0%
Real estate sales income	0	0	0.0%	11	0	-100.0%
Other	0	1	304.0%	1	2	123.8%
Other	132	146	10.6%	345	381	10.4%
Foreign trade	88	85	-3.6%	252	257	2.1%
Tourism	38	44	15.1%	63	79	24.8%
Other	6	17	202.1%	29	44	51.0%
Total	3,640	3,522	-3.3%	8,839	9,750	10.3%

Operational Results by Segments

mn TL	3Q18	3Q19	Δ yoy	9M18	9M19	Δ yoy
Revenues	3,640	3,522	-3%	8,839	9,750	10%
Petroleum Products Retail	2,416	2,409	0%	5,968	6,277	5%
Electricity Generation & Trading	717	669	-7%	1,496	2,107	41%
Industry	110	109	0%	329	328	0%
Automotive Distribution	67	40	-41%	206	199	-4%
Finance & Investment	85	57	-33%	220	176	-20%
Int. & Ent.	92	86	-7%	257	255	-1%
Real Estate Inv.	17	22	33%	58	64	9%
Other	140	163	17%	405	429	6%
Intersegment Eliminations	-4	-33	n.m.	-99	-85	n.m.
COGS	3,284	3,214	-2%	8,009	8,927	11%
Petroleum Products Retail	2,289	2,309	1%	5,671	6,003	6%
Electricity Generation & Trading	658	593	-10%	1,380	1,932	40%
Industry	79	97	23%	248	281	13%
Automotive Distribution	52	30	-42%	171	161	-6%
Finance & Investment	51	28	-45%	130	88	-32%
Int. & Ent.	43	36	-15%	134	126	-6%
Real Estate Inv.	3	8	226%	23	23	2%
Other	100	120	19%	263	328	25%
Intersegment Eliminations	9	-6	n.m.	-11	-14	n.m.
Operating Expenses	164	161	-2%	452	491	9%
Petroleum Products Retail	56	64	15%	163	183	12%
Electricity Generation & Trading	10	9	-9%	26	39	47%
Industry	13	17	28%	35	46	34%
Automotive Distribution	11	10	-3%	29	29	1%
Finance & Investment	28	26	-6%	70	85	22%
Int. & Ent.	38	35	-8%	92	104	12%
Real Estate Inv.	3	2	-48%	19	8	-57%
Other	15	24	62%	48	71	47%
Intersegment Eliminations	-10	-27	n.m.	-31	-74	n.m.

Operational Results by Segments

mn TL	3Q18	3Q19	Δ yoy	9M18	9M19	Δ yoy
EBIT	192	146	-24%	378	332	-12%
Petroleum Products Retail	70	35	-50%	134	91	-32%
Electricity Generation & Trading	49	67	36%	90	137	53%
Industry	18	-4	n.m.	46	1	-98%
Automotive Distribution	4	-1	n.m.	6	8	43%
Finance & Investment	7	3	-50%	19	2	-88%
Int. & Ent.	11	15	28%	30	26	-14%
Real Estate Inv.	11	12	14%	17	33	92%
Other	24	19	-21%	93	30	-68%
Intersegment Eliminations	-2	0	n.m.	-57	3	n.m.
EBITDA	241	226	-6%	534	560	5%
Petroleum Products Retail	97	70	-28%	217	202	-7%
Electricity Generation & Trading	57	76	33%	112	163	45%
Industry	21	0	-99%	55	15	-73%
Automotive Distribution	6	1	-81%	12	14	21%
Finance & Investment	7	4	-40%	21	5	-77%
Int. & Ent.	15	29	93%	53	65	24%
Real Estate Inv.	11	13	10%	19	35	78%
Other	28	33	16%	102	58	-43%
Intersegment Eliminations	-2	0	n.m.	-57	3	n.m.
Consolidated EBITDA Margin	6.6%	6.4%		6.0%	5.7%	
Petroleum Products Retail	4.0%	2.9%		3.6%	3.2%	
Electricity Generation & Trading	8.0%	11.3%		7.5%	7.7%	
Industry	18.9%	0.3%		16.6%	4.5%	
Automotive Distribution	9.3%	3.1%		5.6%	7.1%	
Finance & Investment	8.7%	7.8%		9.5%	2.8%	
Int. & Ent.	16.2%	33.6%		20.5%	25.4%	
Real Estate Inv.	69.1%	57.2%		33.2%	54.1%	
Other	20.2%	20.0%		25.3%	13.6%	

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

Energy – JV Hydro Assets

Boyabat Financial Results*

Boyabat HEPP

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



Installed Capacity: 513 MW

Avg. Generation: 1 TWh*

* firm+secondary , based on 40 years water data

Boyabat			
mn TL	9M18	9M19	Δ
Revenues	127	267	110%
Operating Profit	24	112	366%
Net Financial Expenses	-1,935	-407	-79%
Profit Before Tax	-1,911	-296	-85%
Total Comprehensive Income	-1,936	-296	-85%

Doğan Holding's Share	33.0%	33.0%
Doğan Holding's Share in Net Income	-172	75

mn TL	31 Dec 2018	30 Sep. 2019	Δ
Cash and cash holdings	6	107	1606%
Short-term Financial Debt	4,277	1,052	-75%
Long-term Financial Debt	0	3,513	-
Other ST & LT Liabilities	226	240	6%
Net debt	-4,497	-4,698	4%

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

Aslancık Financial Results *



Aslancık HEPP

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



Installed Capacity: 120 MW

Avg. Generation: 350 GWh*

*firm+secondary

Aslancık			
mn TL	9M18	9M19	Δ
Revenues	93	128	38%
Operating Profit	38	49	31%
Net Financial Expenses	-277	-64	-77%
Profit Before Tax	-240	-15	-94%
Total Comprehensive Income	-211	-11	-95%

Doğan Holding's Share	33.3%	33.3%
Doğan Holding's Share in Net Income	-70	-4

mn TL	31 Dec 2018	30 Sep. 2019	Δ
Cash and cash holdings	8	1	-85%
Short-term Financial Debt	241	132	-45%
Long-term Financial Debt	281	381	36%
Other ST & LT Liabilities	104	50	-52%
Net debt	-617	-561	-9%

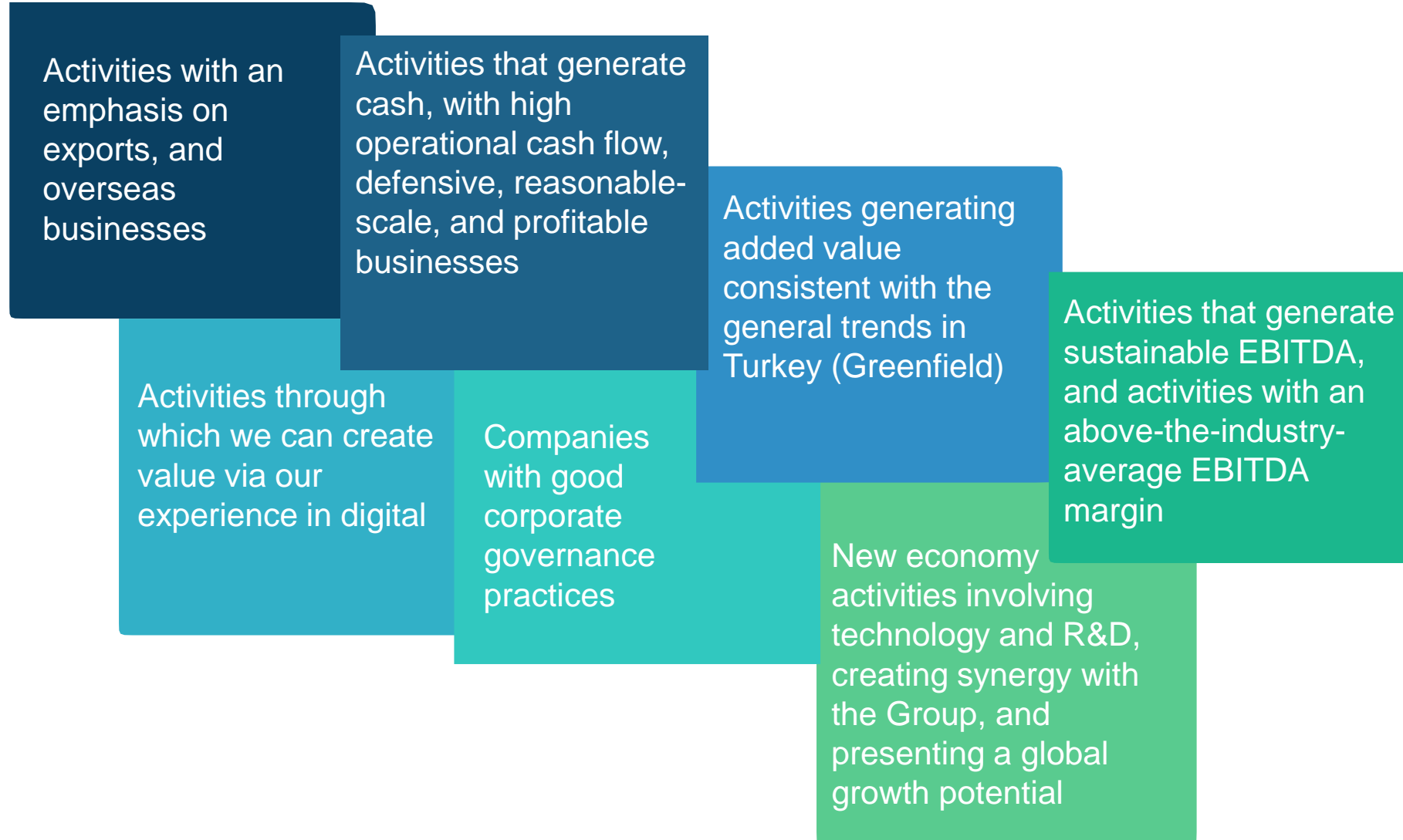
EBITDA Reconciliation



TL mn	3Q18	3Q19	Δ yoy	9M18	9M19	Δ yoy
Operating Profit (EBIT)	192	146	-24%	378	332	-12%
Depreciation & Amortization (+)	48	80	64%	155	227	47%
EBITDA	241	226	-6%	534	560	5%

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

Our Investment Strategy



Guidance for 2019 Year-end

1	Double digit growth in revenues
2	Expected EBITDA margin between 4-8%
3	Profit for the Period After Minority on the year-end financials
4	Dividend distribution from 2019E profit (the financial statements, the financial status, and the investment plans of our Company are taken into consideration as well as the general economic outlook and the market conditions.)
5	Rationally adopted share buyback program
6	Looking for new investments where opportunities are available

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

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Thank You

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