

# Doğan Holding 1Q21 Financial Highlights

May 10, 2021

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## HIGHLIGHTS 1Q21

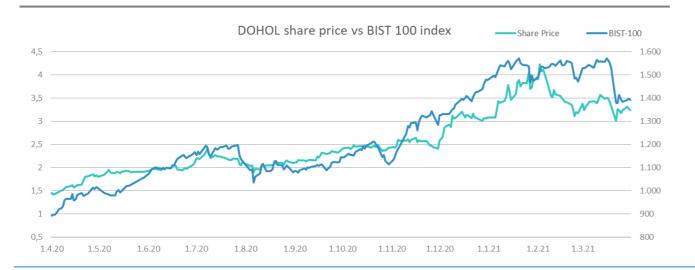
### **Share Performance as of 31.03.2021**



#### Doğan Holding has traded on Borsa İstanbul since 1991

Ticker	DOHOL
Share Price (31.03.2021) - adjusted	TL 3.15 (USD 0.38)*
# of shares	2,616,938,288
Ave. daily trad. Vol. (3 months ave.)	TL 819 mn (USD 112 mn)
Circulation rate of shares	938 mn
M-Cap	TL 8.3 bn (USD 991 mn)
Free float rate (31.03.2021)	36%
Net book value (31.03.2021)	TL 3.78
P/B (31.03.2021)	0.83
Discount as regards to P/B	17.0%
Rel. perf to BIST 30 (YtD)	+20%

<sup>\*</sup> As of May 07, 2021 share price was 2.99 TL (0.36 USD) **Share Price (TL)** 



	2019	2020
ROA	0.05	0.11
ROE	0.08	0.15
ROIC	0.04	0.10
P/E	7.72	5.78
P/B	0.62	0.86
ROIC P/E	0.04 7.72	0.10 5.78

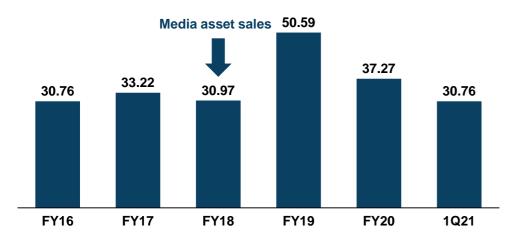
BIST Indices that the Company is Included;

- ✓ BIST 30
- ✓ BIST 50
- ✓ BIST 100
- ✓ BIST Stars
- ✓ BIST All Shares
- ✓ BIST Corporate Governance
- ✓ BIST Sustainability
- √ BIST Liquid 10 Ex Banks
- ✓ BIST Holding and Investment
- ✓ BIST Financials
- ✓ BIST İstanbul

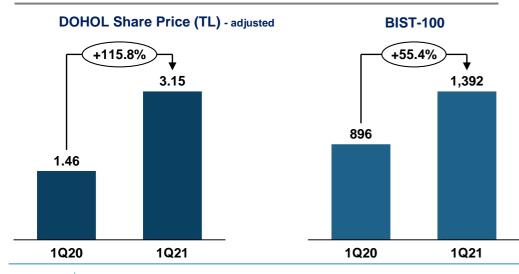
### **Share Performance**



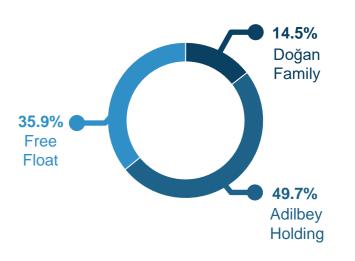
#### Increasing Share of Foreign Investors in Free Float (%)



**Relative Stock Performance – DOHOL vs BIST 100** 



#### **Shareholder Structure**



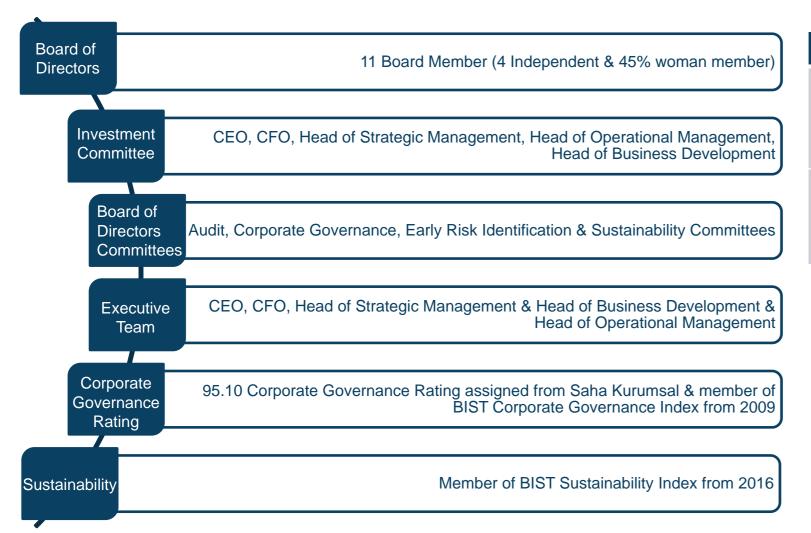
As of 31.03.2021

<u>+20.3%</u> better performance relative to **BIST 30** 

<u>+11.6%</u> better performance relative to <u>BIST 100</u>

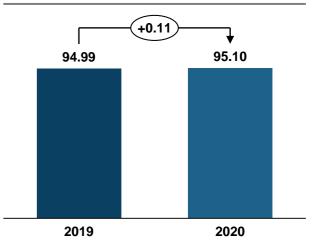
### **Corporate Governance**





JCR C	redit Rating	]	Long Term	Short Term
a	Foreign Cu	urrency	BB+	В
nternational	Local Curr	ency	BB+	В
terna	Outlook	FC	Negative	Negative
Ξ	Outlook	LC	Negative	Negative
<u>a</u>	Local Ratio	ng	AA (Trk)	A-1+(Trk)
National	Outlook		Stable	Stable
ž	Issue Ratii	ng	AA (Trk)	A-1+(Trk)

#### **Corporate Governance Rating**



### **Capital Allocation & Value Creation**



### Sizeable acquisition in profitable & growing sectors

Turnaround strategies that support companies to expand their market share

02.

Evaluate companies which doesn't fit our value creation plan that will be approved by our BoD up to 18-24 months

Planning to invest in auto spare parts, chemicals, packaging and other profitable sectors that offers high growth opportunities

04.

Strictly monitoring financial performance & KPI's with portfolio meetings. Performance KPI's;

- Net Sales
  - EBITDA
  - Free cash flow

Planning to have healthy dividend flow from our investments & creating value for investors by dividend payment and optimizing share price

**06.** 

Reducing NAV discount below the average of peers

Long term performance plans based on additional values created and have minimum value target for top management

08.

Strong treasury and asset management, resilient asset & debt balance and high collection ability

### **Dividend Policy & Dividend Payment**



As regard to dividend policy
5% of issued capital is to be distributed
<a href="https://www.doganholding.com.tr/media/1">https://www.doganholding.com.tr/media/1</a>
720/dividend-distribution-policy-2019.pdf

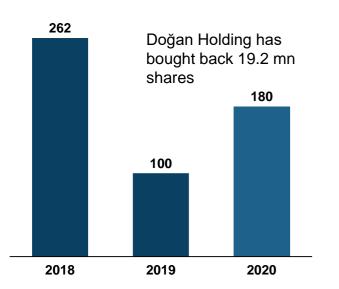
Doğan Holding distributed TL 262 mn dividend from FY18 earnings, TL 100 mn dividend from FY19 earnings & TL 180 mn dividend from FY20 earnings



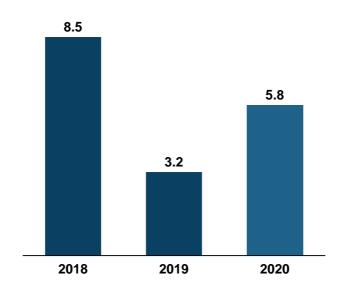
At FY20 219 mn TL dividend was collected from our subsidiaries (FY19: 21.4 mn TL; FY18: 21.5 mn TL)

In 2021 it is expected to collect 310 mn
TL dividend from our subsidiaries

#### **Gross Dividend Payment - mn TL**



### **Dividend Pay-Out Ratio (%)**



#### **Dividend Flow From Subsidiaries - mn TL**

	2018	2019	2020
Doruk Faktoring	5.0	5.0	0
Doğan Dış Ticaret	6.0	5.0	6.5
Suzuki	5.8	0	0
Çelik Halat	4.1	7.8	0
Ditaş	0.6	2.9	0.4
Doğan Holding	0	0.7	0.5
Milta	0	0	52.4
DHI	0	0	158.9
Total	21.5	21.4	218.7

### **Financial Structure**

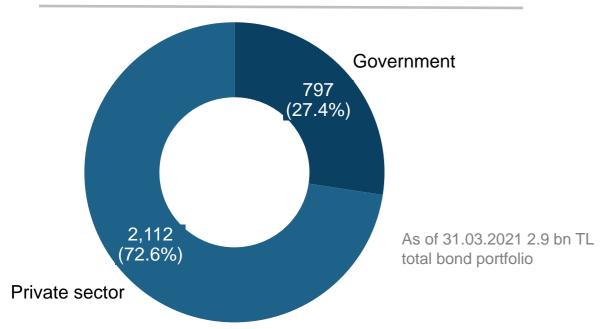




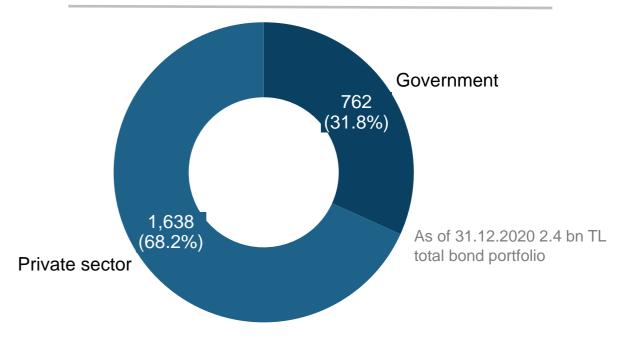
### **Short term financial assets (bonds)**



### Breakdown of bonds as of 31.03.2021 – TL mn



### Breakdown of bonds as of 31.12.2020 – TL mn



- ✓ All government bonds are based on fx
- √ 92% of private sector bonds are based on fx & 8% based on TL

- ✓ All government bonds are based on fx
- √ 95% of private sector bonds are based on fx & 5% based on TL

### **Lands Owned by Doğan Holding**



	LOCATION	EXPERTISE VALUE- 2019	EXPERTISE VALUE- 2020
D Yapı Romania	Bucharest – Romania	118,523,738 TL	161,395,737 TL
Doğan Holding	Gümüşsuyu – Istanbul	36,438,000 TL	37,895,000 TL
Milpa	Ömerli – Istanbul	292,488,626 TL	335,501,658 TL
Kandilli Gayrimenkul	Tepeüstü – Istanbul	87,867,500 TL	93,725,000 TL
M Investment	New York - USA	157,885,200 TL	121,673,766 TL
TOTAL		693,203,064 TL	750,191,161 TL

### **New Segment Structure**



Petroleum Pro. Retail

Aytemiz

**Electricity Gen.** 

Galata Wind Boyabat HEPP (JV) Aslancık HEPP (JV) Industry

Çelik Halat Ditaş Sesa Ambalaj Doğan Dış Ticaret Neta Havacılık Kelkit Besi Automotive Distribution

Suzuki Doğan Trend Finance & Investment

Doruk Factoring Doruk Finance Öncü VCIT D Investment Bank

Doğan Burda (JV)

Internet & Entertainment

Glokal Digital (Hürriyet Emlak) Kanal D Romania DMC & Net D

Doğan Burda (JV) Doğan Egmont (JV) Real Estate Investments

D Gayrimenkul Milpa Milta Marina Marlin Otelcilik

COVID respond
high mid low

### **Highlights of 1Q21**



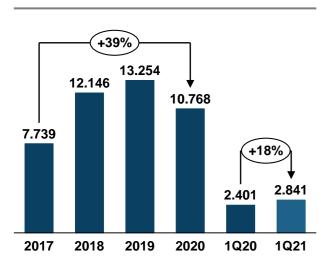
Negative effects of COVID-19 has been limited by the measures taken, effective crisis and process management and cost cutting. Operating profitability has been improved in 1Q21. EBITDA margin was came to 8.6% in 1Q21 from 6.4% in 1Q20. Consolidated net cash grew by 7.8% ytd and came to TL 2.6 billion (USD 315 mn); in case solo net cash was TL 3.0 billion (USD 365 mn). Profit for the period After Minority in 1Q21 increased by 29% to TL413 mn, mainly due to operational recovery, higher 3 financial income thanks to our net cash position and efficient cash management. Consolidated revenues up by 18.3% and realized TL2.8 bn in 1Q21 (due to strong performance of our industry and trade companies, revenue growth by reason of rising demand and contribution of new brands, growing operations of our finance and investment companies and remaining production of our power plants in electricity generation segment.) 5 Doğan Holding distributed 180 mn TL dividend from FY20 earnings despite COVID-19. Galata Wind Enerji A.Ş. ("GWIND"), direct subsidiary of Doğan Holding, has been trading on the Bourse Istanbul until 6 April 22, 2021.

<sup>\*</sup>Net profit, share of the parent

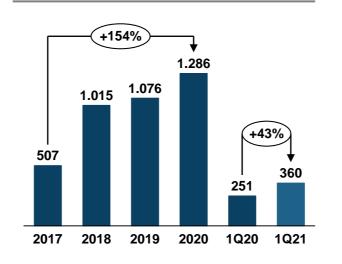
### **Historical Financials**



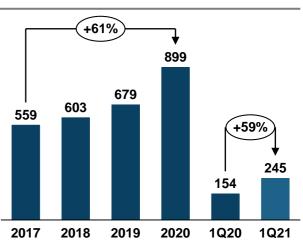
Revenues - mn TL\*



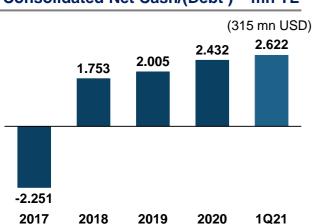
**Gross Profit - mn TL\*** 



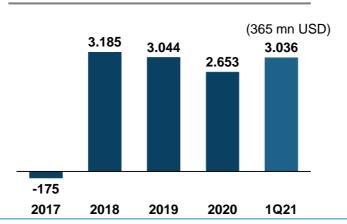
EBITDA - mn TL\*



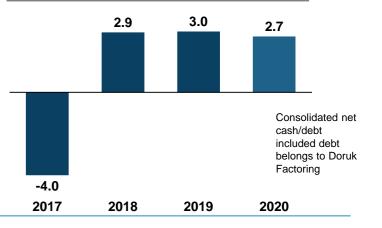
Consolidated Net Cash/(Debt ) - mn TL\*



Solo Net Cash/(Debt) - mn TL\*



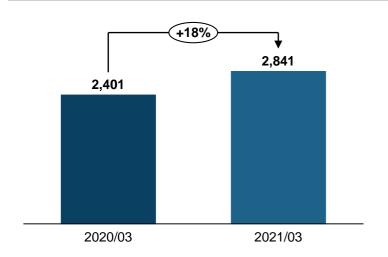
#### Consolidated Net Cash/(Debt)/EBITDA\*



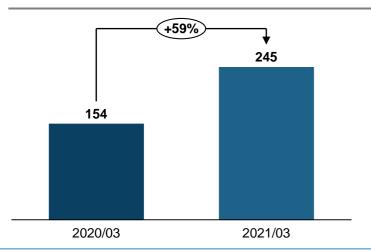
### **Financial Highlights**



#### Revenues - mn TL



#### EBITDA - mn TL



#### **Income Statement Summary**

in TL mn	1Q20	1Q21	Δ
Sales	2.401	2.841	18%
Cost of Goods Sold	-2.149	-2.481	15%
Gross Profit	251	360	43%
Gross Margin	10,5%	12,7%	
Operating Expenses	-173	-208	20%
Other Operating Inc./(Exp.), net	261	187	-28%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-17	-12	-27%
Operating Profit/(Loss)	322	327	1%
Income/(Expenses) from Investment Activities, net	187	272	46%
Finance Income/(Expense),net	-99	-159	61%
Profit/(Loss) Before Taxation	411	440	7%
Profit/(Loss) for the Period	307	417	36%
Profit/(Loss) - Share of the parent	321	413	29%
EBITDA	154	245	59%
EBITDA Margin	6,4%	8,6%	

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

Consolidated revenues up by 18.3% and realized TL2.8 bn in 1Q21 due to strong performance of our industry and trade companies, revenue growth by reason of rising demand and contribution of new brands, growing operations of our finance and investment companies and remaining production of our power plants in electricity generation segment.

### Financial performance by segments – 1Q21

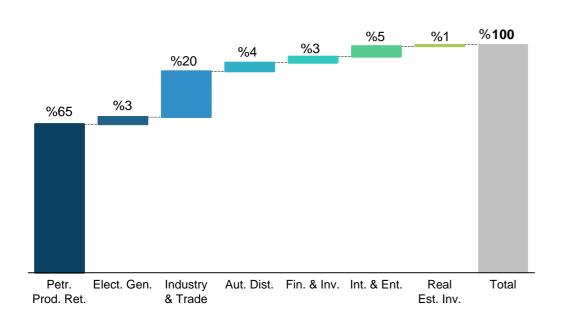




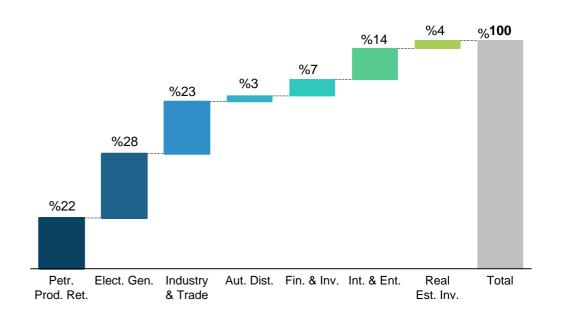
### Revenue & EBITDA Breakdown (%)



#### **Revenue Bridge**



#### **EBITDA Bridge**



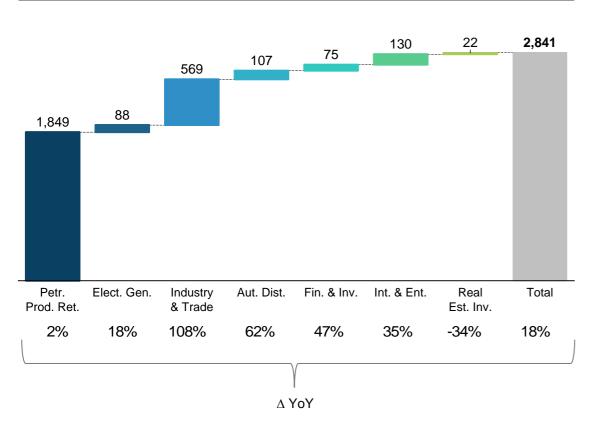
<sup>\*</sup> After intersegment eliminations

<sup>\*\*</sup>Amortisation of right of use asset was included in depreciation figures according to TFRS 16

### Revenue & EBITDA Breakdown

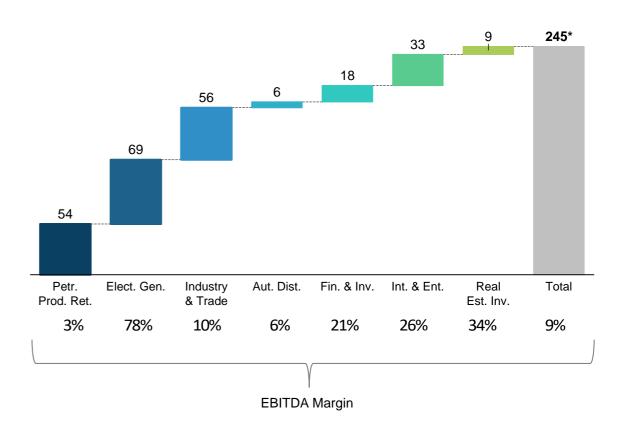


#### Revenue Bridge - mn TL\*



<sup>\*</sup> After intersegment eliminations

#### EBITDA Bridge - mn TL\*\*

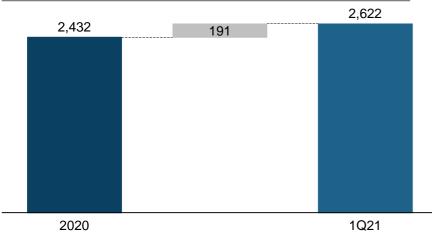


<sup>\*\*</sup>Amortisation of right of use asset was included in depreciation figures according to TFRS 16

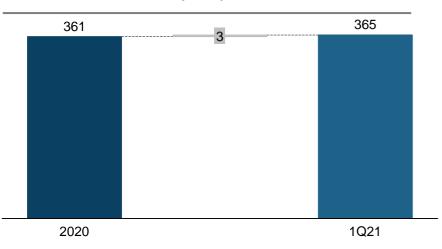
### **Financial Structure**



#### Consolidated Net Cash/(Debt) - in TL mn1



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

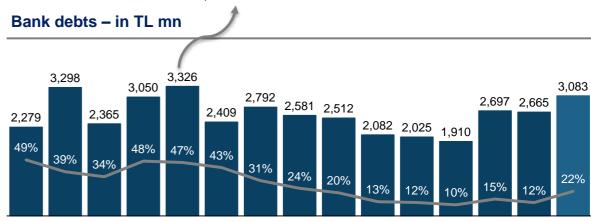


#### Consolidated Net Cash/(Debt) Position (TL mn)<sup>1</sup>

	31-Dec-2020	31-Mar-2021
Cash&Marketable Securities	5.330	6.042
S/T Debt	1.837	2.195
L/T Debt	1.061	1.225
Net Cash/(Debt)	2.432	2.622

<sup>&</sup>lt;sup>1</sup> Consolidated net debt excludes JV companies' net cash/(debt)

#### Depreciation of the fx rates



2016/122017/122018/032018/062018/092018/122019/032019/062019/092019/122020/032020/062020/092020/122021/03

Total Bank Debts

<sup>\*</sup> Financial investments has been included in cash & cash equivalents.

FX bank debts share in Total Bank Debts

### **Financial Structure by Segments**



### **Debt by Segments – in TL mn**

	31.03.2020	31.03.2021
Petroleum Products Retail	897	851
Electricity Generation	307	422
Industry & Trade	229	824
Automotive Distribution	84	278
Finance & Investment	779	1.034
Internet & Entertainment	41	1
Real Estate Investments	17	8
Total	2,355	3,420

#### Net Cash/(Debt) - in TL mn

	31.03.2020	31.03.2021
Petroleum Products Retail	-756	-529
Electricity Generation	23	-415
Industry & Trade	-192	-635
Automotive Distribution	-40	-196
Finance & Investment	3,160	4,173
Internet & Entertainment	53	171
Real Estate Investments	116	52
Total	2,365	2,622

### **EBITDA** by Segments – in TL mn

	31.03.2020	31.03.2021
Petroleum Products Retail	33	54
Electricity Generation	59	69
Industry & Trade	15	56
Automotive Distribution	4	6
Finance & Investment	16	18
Internet & Entertainment	11	33
Real Estate Investments	15	9
Total	154	245

### **Net Cash / (Debt) by Company**



TL mn	31.03.2020	31.03.2021
Petroleum Products Retail	-756	-529
Electricity Generation	23	-415
Doğan Enerji	+138	0
Galata Wind & Sunflower	-115	-415
Industry & Trade	-192	-635
Çelik Halat	-89	-36
Ditaş	-25	-2
Doğan Dış Ticaret	-77	-254
Sesa Yatırım	0	-309
Kelkit Besi & Other	-1	-35
Automotive Distribution	-40	-196
Finance & Investment	3,160	4,173
Doğan Holding & Other	+3,471	+4,309
Öncü	+132	+245
Doruk Fak. & Doruk Fin. & D Yat. Ban.	-443	-380
Internet & Entertainment	53	171
Hürriyet Emlak	+7	+6
DMC & Net D	0	+29
Kanal D Romania	-33	+83
Other	+79	+54
Real Estate Investments	116	52
D Gayrimenkul	+94	+47
Other	+22	+5
Total	2,365	2,622



### BUSINESS SEGMENTS PETROLEUM PRODUCTS RETAIL

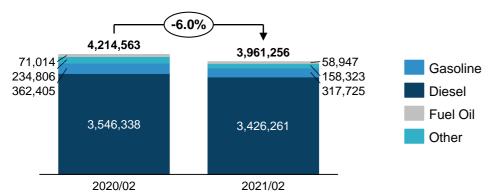
### **Petroleum Products Retail**



Total petroleum products consumption decreased by 6.0% yoy to 3,961,256 ton in 2M21. (2020/02: 4,214,563 ton)

Total LPG consumption decreased by 17.8% yoy to 514,441 ton in 2M21. (2020/02: 625,528 ton)

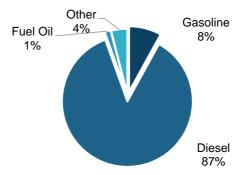
#### Petroleum Products Consumption in Turkey (2020/02 vs 2021/02)



Top 5 player market share (2020/02 vs 2021/02) - Petroleum Products

	2020/02	2021/02	Change
Petrol Ofisi	20.36%	23.46%	3.10 p.p.
Opet	18.88%	17.36%	-1.52 p.p.
Shell	14.34%	13.91%	-0.43 p.p.
BP	7.34%	6.79%	-0.55 p.p.
Güzel Energy (Total)	4.85%	5.71%	0.86 p.p.
Aytemiz	4.06%	3.90%	-0.16 p.p.

#### **Petroleum Products Consumption (2021/02)**



Top 5 player market share (2020/02 vs 2021/02) - LPG

	2020/02	2021/02	Change
Aygaz	25.02%	26.04%	1.02 p.p.
İpragaz	10.36%	11.20%	0.84 p.p.
Petrol Ofisi	10.18%	10.73%	-0.55 p.p.
Shell Turcas	9.67%	8.66%	-1.01 p.p.
BP	6.16%	5.74%	-0.42 p.p.
Aytemiz	5.67%	5.06%	-0.61 p.p.

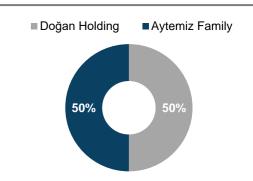
Source: EMRA

### **Aytemiz-Doğan Partnership**



- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 532 petroleum distribution stations as of 1Q21, vs. 559 at 1Q20.
- 5 terminals with a total capacity of 250K m<sup>3</sup> (İzmit, Kırıkkale, Trabzon, Mersin & Alanya owned by Aytemiz)
- 3.9% market share in petroleum products and 5.1% market share in auto gas according to latest EMRA report published in February 2021.
- Total petroleum products sales was down by 6.0% yoy & total auto gas sales was down by 17.8% yoy in 2M2021 according to latest EMRA report published in February 2021.

#### **Shareholder Structure**



#### **Aytemiz Dealer Network**



### **Aytemiz Terminals**





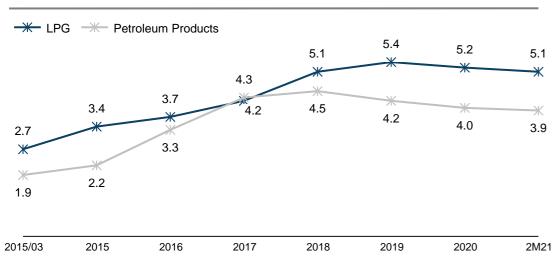
Trabzon



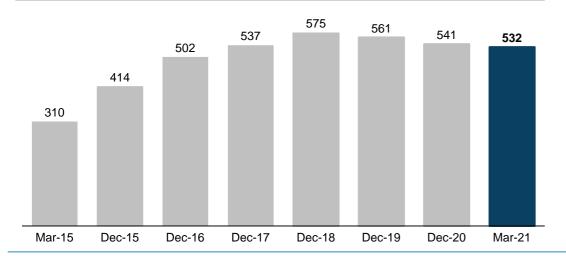
### **Aytemiz- Doğan Partnership**



#### **Aytemiz Market Share (%)**



### **Aytemiz Licensed Retailers**

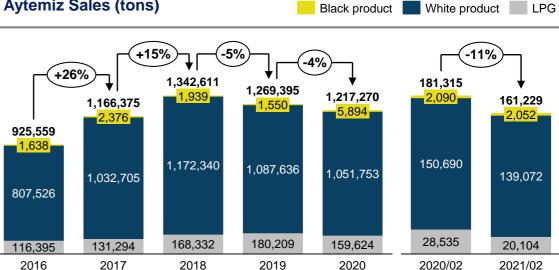






Aytemiz has 532 stations scattered around Turkey, 447 of which are auto gas fuels, 10 fuel supply points 5 fuel storage facilities (total 194,408 m³ capacity) and 4 auto gas storage facilities (total 56,051 m³ capacity)

#### **Aytemiz Sales (tons)**



### Petroleum Products Retail – Periodic Effects





Due to the sliding scale system price-hikes on the brent oil price hasn't been reflected to the prices and thus decreased the working capital needs of Aytemiz. Drop in the loan interest rates has led to a decline in financial expenses at the first quarter.

Despite the soaring inflation, thanks to tightened saving measures, operational expenses has occurred in line with the budget.

Based on COVID-19 pandemic consumer demand was lowered, due to lockdown period, negatively affect the performance of Aytemiz like other peers operated in petroleum products retail. Aytemiz has lost the minimum market share between 6 largest players in the petroleum products retail according to retail/station sales.

Aytemiz remained its position in the market as regards to efficiency and sales per station. Aytemiz is the 5<sup>th</sup> largest player in the petroleum products & 4<sup>th</sup> in the autogas.

Based on the ceiling price implementation decision taken by EMRA on March 17, profit margin per liter down by 12-14 kuruş. Aytemiz is expected limited negative effect for this decision because of its agreements consequential to integrated profit margin within the total is lower than others.



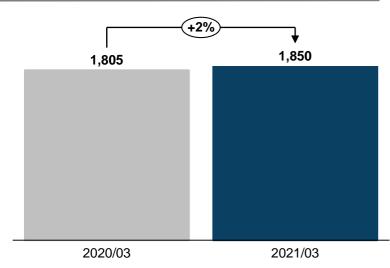
In order to reduce the negative effects of on-going pandemic;

- Focusing on station profitability and opex optimization and productivity became more important
- Concentrating to gain more share from electronic sales and the organization has been updated
- Focusing to grow in wholesales in a controlling manner
- Working through to cutting down the inventory losses
- Contract renewables has been done at the all targeted stations with a favorable conditions. 20 stations has been transferred in the first quarter.
- Targeting to gain new customers and maintain customer loyalty with the innovative projects that will disclose in the upcoming period

### **Petroleum Products Retail**

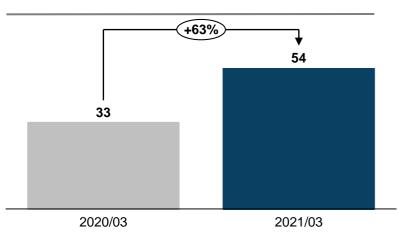


Petr. Pro. Retail Segment Revenues - mn TL\*



<sup>\*</sup> Before intersegment eliminations

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



#### **Summary Financials\***

in TL mn	1Q20	1Q21	Δ
Sales	1.805	1.850	2%
Cost of Goods Sold	-1.742	-1.758	1%
Gross Profit	63	92	45%
Gross Margin	3,5%	5,0%	
Operating Expenses (-)	-70	-78	12%
Other Operating Inc./(Exp.), net	10	-19	-
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	-
Operating Profit/(Loss)	3	-5	-
Income/(Expenses) from Investment Activities, net	11	1	-
Finance Income/(Expense),net	-37	-17	-53%
Profit / (Loss) Before Taxation	-23	-22	-7%
EBITDA	33	54	63%
EBITDA Margin	1,8%	2,9%	

<sup>\*</sup> Before intersegment eliminations

in TL mn	2020/03	2021/03	Δ
Fuel sales	1.468	1.554	6%
LPG sales	313	265	-15%
Other	23	29	25%
Total	1.804	1.849	2%



### BUSINESS SEGMENTS ELECTRICITY GENERATION



Turkish electricity consumption increased by 2.7% yoy to 78,926 GWh in 1Q21.

Total electricity generation increased by 3.6% yoy to 79,442 GWh in 1Q21.

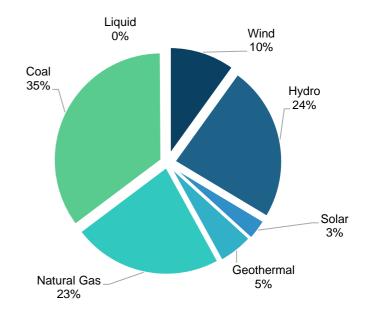
The share of renewables (wind, hydro, solar and geothermal) production was down 2.0 p.p. and realized 42.0%.

Electricity prices was up by 4.6% in 1Q21.

	2020/03	2021/03	Change
Production (GWh)	76,709	79,442	3.6%
Consumption (GWh)	76,883	78,926	2.7%
Share of Renewable in Production	44.0%	42.0%	

- ✓ 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)
- ✓ Boyabat was included in Capacity Mechanism at the beginning of 2019
- ✓ WEPP's and HEEP's received 7.3 USD cent per kWh and SEPP's received 13.3 USD cent per kWh from Feed-in tariff (FIT) (YEKDEM)
- ✓ Higher CUR with Turkey's averages for Şah & Mersin WPP

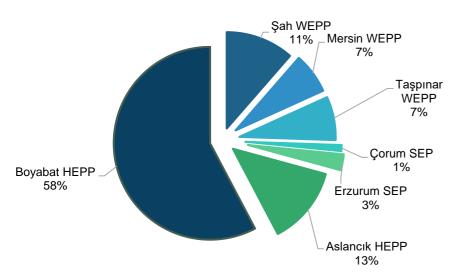
### **Electricity Generation from Resources in Turkey (1Q21)**



Source: EPİAŞ



#### 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.
- ➤ Boyabat was included in Capacity Mechanism at the beginning of 2019 and earned TL 12.3 mn extra revenue from Capacity Mechanism in 1Q21. (1Q20: TL 12.1 mn)
- > 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**



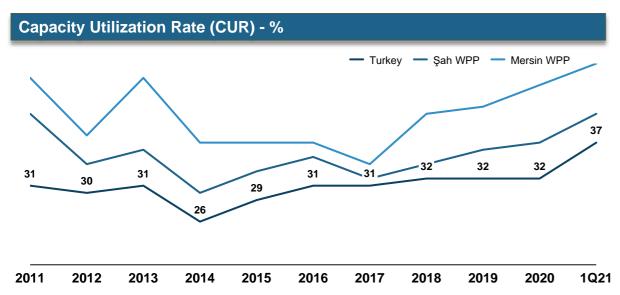
- Located in Bursa Kemalpaşa with a 67.2 MW capacity
- ➤ First unit has been operational until November 2020 and approval for the F-i-T mechanism has been done. Fully operational as of 25 March 2021. Included in F-i-T mechanism for 10 years
- With the use of domestic equipment, a support of minimum 8.7 cents and maximum 9.4 cents per MW was provided by F-i-T for 5 years, and there is no state contribution fee (royalty) for this project.

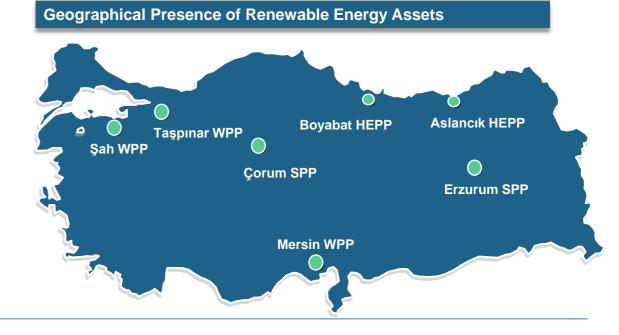


	Mersin WPP	Şah WPP	Taşpınar WPP	Çorum SEPP	Erzurum SEPP	Boyabat HEPP	Aslancık HEPP
Capacity	62.7 MW	105 MW	67.2 MW	9.36 MW	24.7 MW	513 MW	120 MW
Termination of licence	2056	2057	2069	unlicensed	unlicensed	2056	2057
2021E generation	180 GWh	310 GWh	170 GWh	14 GWh	37 GWh	750 GWh	300 GWh
F-i-T support	-	7.3 cent	9.4 cent*	13.3 cent	13.3 cent	-	7.3 cent
Termination of F-i-T	2020	2021	2030	2027	2028	-	2024
Price per MW	USD 1.35 mn	USD 1.35 mn	USD 1.35.mn	USD 1.2 mn	USD 1.2 mn	-	-
1Q21 generation (MWh)	52,944	92,290	15,598**	2,358	7,668	132,956	41,363

#### F-i-T: feed-in-tariff

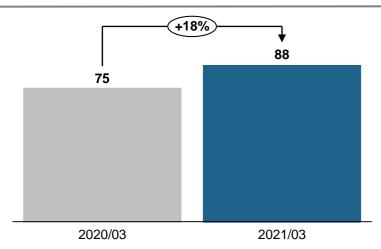
- \* With the use of domestic equipment, a support of min. 8.7 cents and max. 9.4 cents per MW will be provided by F-i-T, and there is no state contribution fee (royalty) for this project.
- \*\* Fully operational as of March 25, 2021.





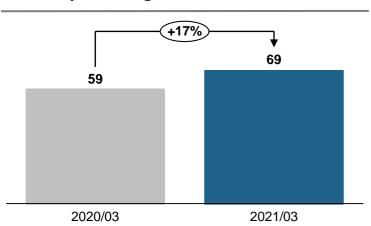


### Electricity Gen. Segment Revenues - mn TL\*



<sup>\*</sup> Before intersegment eliminations

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



### **Summary Financials\***

in TL mn	1Q20	1Q21	Δ
Sales	75	88	18%
Cost of Goods Sold	-21	-31	48%
Gross Profit	54	57	6%
Gross Margin	71,9%	64,9%	
Operating Expenses (-)	-4	-3	-22%
Other Operating Inc./(Exp.), net	27	3	-89%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-18	-16	-
Operating Profit/(Loss)	59	41	-30%
Income/(Expenses) from Investment Activities, net	7	0	-100%
Finance Income/(Expense),net	-38	-48	24%
Profit / (Loss) Before Taxation	28	-6	-
EBITDA	59	69	17%
EBITDA Margin	78,6%	78,1%	

<sup>\*</sup> Before intersegment eliminations

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

TL mn	Net Sales			Net Profit / (Loss)		
12 11111	1Q20	1Q21	Δ	1Q20	1Q21	Δ
Boyabat	22	65	202%	-405	-595	47%
Aslancık	39	24	-39%	-54	-47	-13%

<sup>\*\*</sup>The data provided based on the full company results

<sup>\*</sup> Large part of profit / (loss) before taxation has been comprised of our JV company Aslancık Elektrik

<sup>\*</sup>In the consolidated electricity gen. 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».

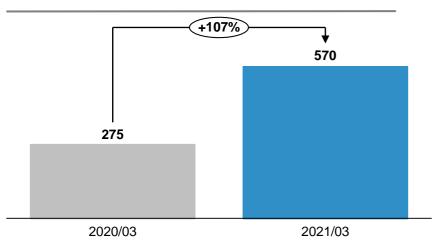


## BUSINESS SEGMENTS INDUSTRY & TRADE

### **Industry & Trade**

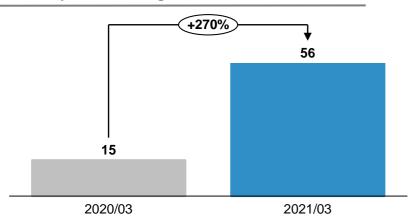


### Industry & Trade Segment Revenues - mn TL\*



<sup>\*</sup> Before intersegment eliminations

### Industry & Trade Segment EBITDA - mn TL



#### **Summary Financials\***

in TL mn	1Q20	1Q21	Δ
Sales	275	570	107%
Cost of Goods Sold	-241	-484	100%
Gross Profit	33	86	158%
Gross Margin	12,1%	15,1%	
Operating Expenses (-)	-24	-48	102%
Other Operating Inc./(Exp.), net	3	22	633%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.a.
Operating Profit/(Loss)	13	60	376%
Income/(Expenses) from Investment Activities, net	0	0	-
Finance Income/(Expense),net	-12	-59	387%
Profit / (Loss) Before Taxation	0	1	116%
EBITDA	15	56	270%
EBITDA Margin	5,5%	9,8%	

<sup>\*</sup> Before intersegment eliminations

in TL mn	2020/03	2021/03	Δ
Industry	119	178	49%
Foreign trade	152	248	64%
Packaging	0	140	n.a.
Other	4	4	-3%
Total	274	569	108%

### 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

**Steel Wire** 





**Prestressed Concrete Strand** 





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



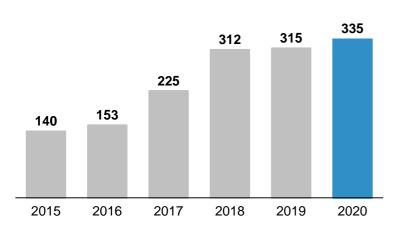
**Steel Wire Rope** 



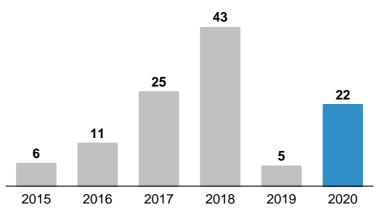




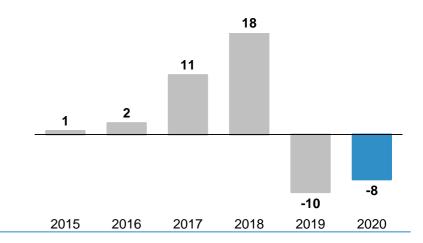
Revenue - mn TL



EBITDA - mn TL

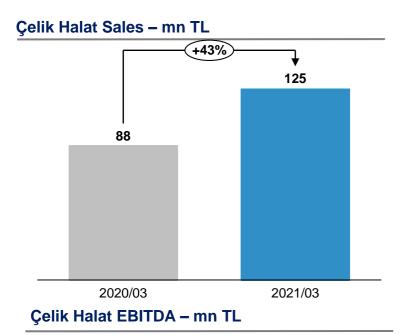


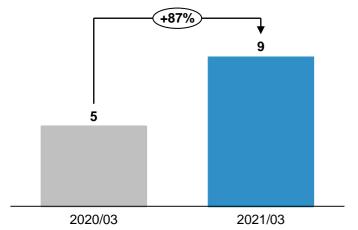
Net Profit - mn TL



### Çelik Halat







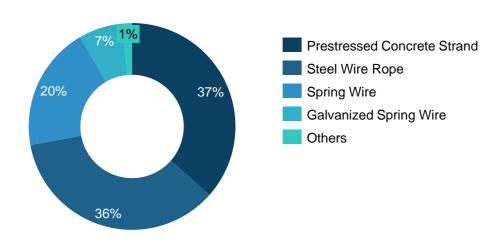
### Çelik Halat – Summary Income Statement

in TL mn			10	Q20	1Q21		Δ
Sales			8	38	125	4	43%
Gross Profit			1	L <b>2</b>	18		52%
Gross Margin			13	,6%	14,5%	0,:	9 p.p.
Operating Expenses			-:	11	-12	:	19%
<b>Operating Profit</b>				1	6	2	93%
Net Profit				-4	-3	-	18%
EBITDA				5	9		37%
EBITDA Margin			5,	4%	7,1%	1,	7 p.p.
Revenue by product basis (TL mn)	2016	2017	2018	2019	2020	1Q20	1Q21
Prestressed concrete strand	72.9	107.4	129.8	93.6	112.1	31.8	47.5
Steel wire rope	47.8	65.8	109.9	133.7	137.7	33.6	43.4
Spring wire	21.3	28.1	44.1	51.7	60.6	15.3	23.3
Galvanized spring wire	8.4	21.0	23.4	32.2	20.3	6.0	9.0
Other	2.5	2.8	4.6	4.1	4.5	0.9	1.8
Total	152.9	225.1	311.9	315.2	335.3	87.6	125.0

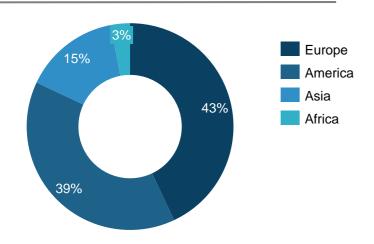
# **Çelik Halat**



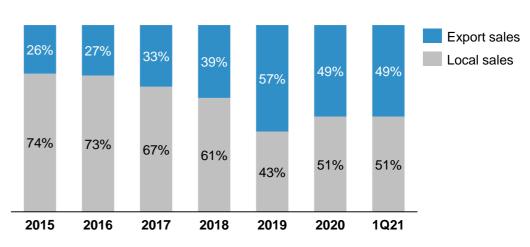
## Revenues by Product (%) - gross - as of 31.03.2021



## Export Share by Continent (%) - as of 31.03.2021



## Revenue Breakdown (%) - gross



#### **Strategy**



# **Ditaş**



One of the biggest steering and suspension systems manufacturers in Turkish automotive sector with 47 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 VOLUME SCANA TOMOSAN AKIA

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VOL

OEM Customers (50%)





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 1Q21 R&D expenditures to total revenue ratio was 3.7%



OES Customers (50%)

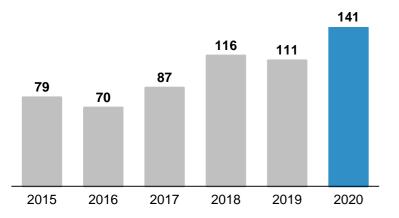


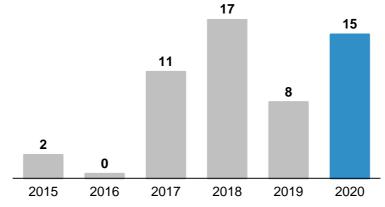


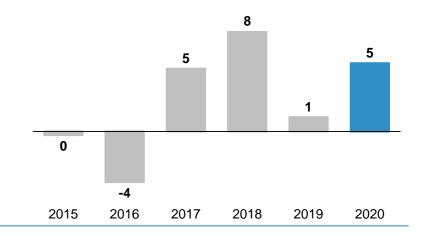
Revenue - mn TL

EBITDA - mn TL





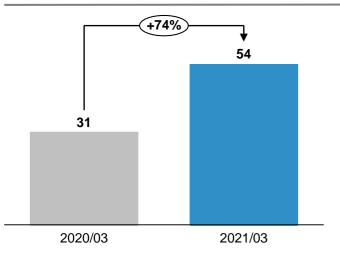




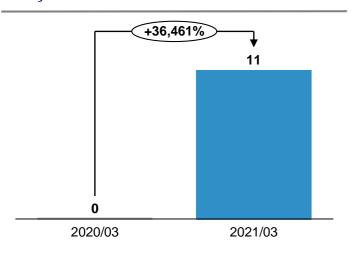
# Ditaş



Ditaş Sales – mn TL



## Ditaş EBITDA – mn TL



## **Ditaş – Summary Income Statement**

in TL mn	1Q20	1Q21	Δ
Sales	31	54	74%
Gross Profit	6	17	182%
Gross Margin	19,7%	32,0%	12,2 p.p.
Operating Expenses	-7	-8	11%
Operating Profit	-1	9	-
Net Profit	-2	12	-
EBITDA	0	11	36461%
EBITDA Margin	0,1%	20,9%	20,8 p.p.

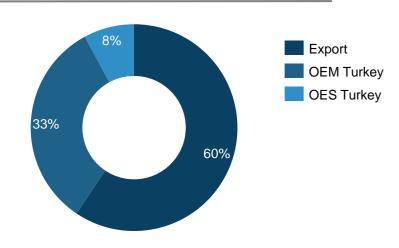
<sup>✓</sup> Ditaş distributed 600 thousand TL gross dividend from FY20 earnings on April 28, 2021.

Sales Breakdown (TL mn)	2016	2017	2018	2019	2020	1Q20	1Q21
Independent spare parts	43.2	50.3	69.4	67.0	79.4	17.5	27.5
Original spare parts	26.3	37.0	46.2	44.4	61.2	13.7	26.9
Total	69.6	87.2	115.6	111.4	140.6	31.2	54.4

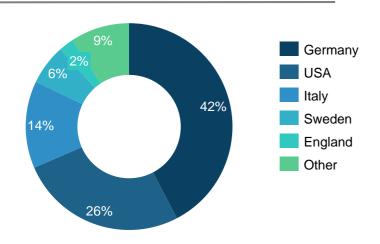
# Ditaş



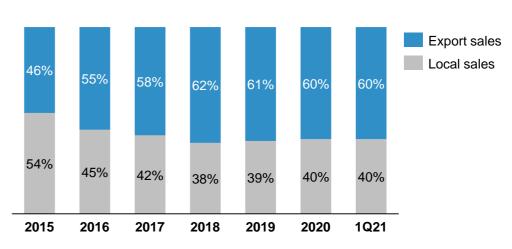
## Revenues by Product – as of 31.03.2021



#### Export Share by Country - as of 31.03.2021



#### Revenue Breakdown



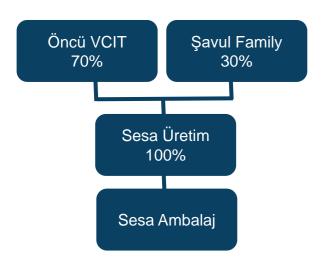
## **Exporting Countries**



# Sesa Ambalaj



- ✓ Founded in 1989 Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. ("Sesa") moved to its Kemalpaşa plant in 1997 where it is located in 12,000 sqm and still continue to its production activities herein.
- ✓ Sesa is specialized in multi-storey flexible packaging and barrier films and produce bobbin and bags. Sesa produces non-food packages like cosmetics and pesticide in addition to food packages.
- ✓ Within the scope of growth targets Sesa is planning to invest in capacity and quality in 2021. In addition to these investments Sesa is planning to expand its current area with an additional 2.250 sqm area.
- ✓ R&D Center will be operational in 2021. After the establishment of R&D Center, studies regarding "Turquality" programme will be carried on.
- ✓ TL mn 197.7 revenue between August 31 December 31 2020



TL mn	2020	1Q21
Revenues	197.7	139.6
EBITDA	59.1	27.2
EBITDA margin	29.9%	19.5%

#### **SHAREHOLDER STRUCTURE (%)**







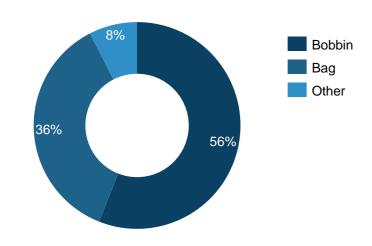




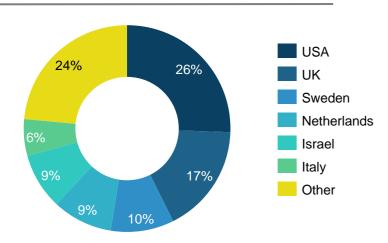
# Sesa Ambalaj



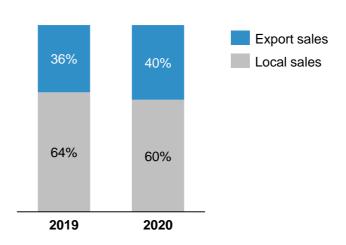
## Revenues by Product – as of 31.03.2021



## Export Share by Country – as of 31.03.2021



#### Revenue Breakdown



## **Exporting Countries**

√ USA	✓ Algeria	✓ UK	√ Kosovo	✓ Saudi Arabia
✓ Germany	✓ Czech Rep	✓ Ireland	✓ Latvia	✓ Tajikistan
✓ Albania	✓ China	✓ Spain	✓ Libya	✓ Tunisia
✓ Austria	✓ Denmark	✓ Israel	✓ Lithuania	✓ Turkmenistan
✓ Azerbaijan	✓ Estonia	✓ Sweden	✓ Macedonia	✓ Ukraine
✓ Bahrain	✓ Morocco	✓ Switzerland	✓ Malesia	✓ Jordan
✓ Belgium	✓ Palestine	✓ Italy	✓ Malta	✓ Greece
✓ United Arab	✓ Finland	✓ Canada	✓ Norway	
Emirates	✓ France	✓ Qatar	✓ Poland	
✓ Bosnia	✓ Croatia	✓ Kenya	✓ Romania	
Herzegovina	✓ Netherlands	✓ Cyprus	✓ Serbia	
✓ Bulgaria	✓ Iraq	✓ Kyrgyzstan	✓ Slovenia	

## **Export to 53 countries**

# Doğan Dış Ticaret



- ✓ 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, as well as 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.
- ✓ Dogan Diş 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.
- ✓ The revenue is planned to increase by 20% in 2021.





#### **PACKAGING**

Raw Material
Procurement on
Aluminum
Cardboard and Paper
Petrochemicals

Annual sales of 65,000 tons



## **PAPER**

On the printing side
Annual sales of
100,000 tons



## **RETAIL**

Global Procurement Services

TL mn*	2016	2017	2018	2019	2020
Revenue	121.9	137.2	312.3	339.5	626.6
EBITDA	10.7	12.3	34.0	22.4	51.6
Net P/L	6.4	10.0	12.8	18.7	38.3

\*: According to legal records



# BUSINESS SEGMENTS AUTOMOTIVE DISTRIBUTION

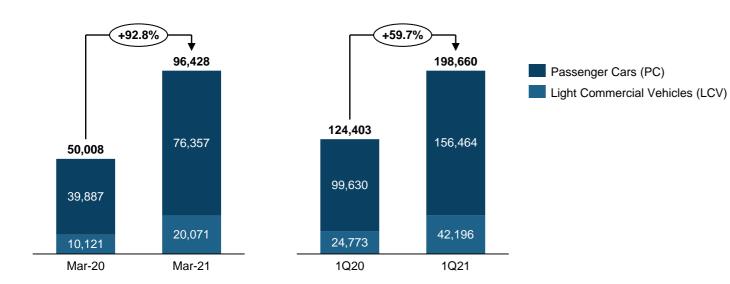


According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) recovered by 92.8% yoy to 96,428 vehicles in December.

- PC sales were up by 91.4% yoy in December to 76,357 units
- LCV sales were up by 98.3% yoy in December to 20,071 units

1Q21 results imply a total local market of 198,660 vehicles, up by 59.7% yoy

- PC sales were up by 57.0% yoy to 156,464 units
- LCV sales were up by 70.3% yoy to 42,196 units



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

	Mar. 20	Mar. 21	Change
Passsenger Cars (PC)	39,887	76,357	91.4%
Light Commercial Vehicles (LCV)	10,121	20,071	98.3%
Total	50,008	96,428	92.8%

	1Q20	1Q21	Change
Passsenger Cars (PC)	99,630	156,464	57.0%
Light Commercial Vehicles (LCV)	24,773	42,196	70.3%
Total	124,403	198,660	59.7%

Auto Distributors Association shared its total market size estimate for 2021 as 700k units

Macro conditions (such as volatility in FX and interest rates) will play a key role in 2021





**CURRENT** 





























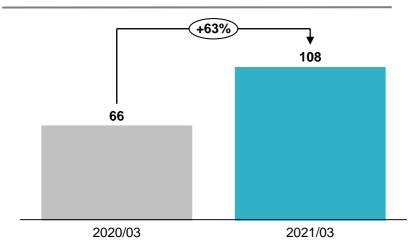






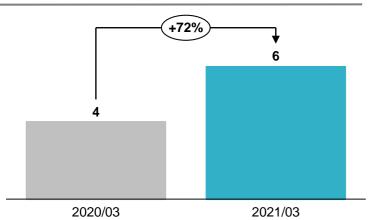


## **Automotive Dist. Segment Revenues – mn TL\***



<sup>\*</sup> Before intersegment eliminations

## Automotive Dist. Segment EBITDA - mn TL

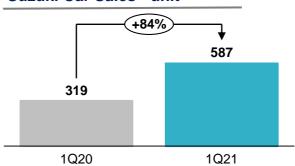


## **Summary Financials\***

in TL mn	1Q20	1Q21	Δ
Sales	66	108	63%
Cost of Goods Sold	-54	-92	70%
Gross Profit	12	17	33%
Gross Margin	18,7%	15,2%	
Operating Expenses (-)	-13	-15	18%
Other Operating Inc./(Exp.), net	1	0	-58%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	-
Operating Profit/(Loss)	1	2	165%
Income/(Expenses) from Investment Activities, net	0	2	319%
Finance Income/(Expense),net	-2	-13	460%
Profit / (Loss) Before Taxation	-1	-9	662%
EBITDA	4	6	72%
EBITDA Margin	5,4%	5,7%	

<sup>\*</sup> Before intersegment eliminations

#### Suzuki Car Sales - unit\*



\* According to Automotive Distributors Association data



# BUSINESS SEGMENTS FINANCE & INVESTMENT

## **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 discounted financing bonds at a nominal value of 80,000,000 Turkish Liras with a 181-day maturity on January 29, 2021. The redemption date of the aforementioned financing bonds is July 29, 2021.

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. This financing bonds have been amortized.

JCR Eurasia Rating, has evaluated Doruk Faktoring A.Ş. in investment-level category on the national scale and affirmed the ratings on the Long-Term National Scale as 'AA- (Trk)' and the Short Term National Scale to 'A-1+ (Trk)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Ratings have been assigned as 'BB+' with 'Negative' outlooks, positioned same the country ceiling on March 08, 2021.

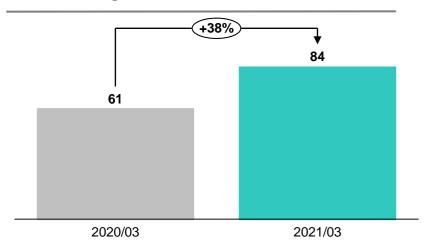
Öncü Venture Capital Investment Trust «Öncü VCIT» was established on December 18, 2014 by Doğan Holding. Öncü VCIT's capital was TL 500 mn. Öncü VCIT has invested in Insider (a digital technology company), Düşyeri (a digital investment company), Mediterra Capital (a private equity company) and Sesa Yatırım (flexible packaging)

Saha Kurumsal has evaluated «Doruk Finance» and assigned a note of «(TR) BBB» on the Long Term National Scale with a «stable» outlook on May 29, 2020.

## **Finance & Investment**

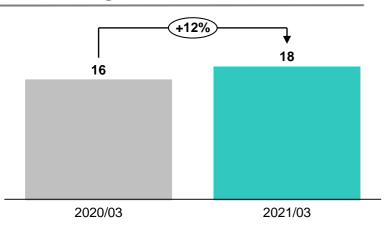


Fin. & Inv. Segment Revenues – mn TL\*



<sup>\*</sup> Before intersegment eliminations

Fin. & Inv. Segment EBITDA - mn TL



## **Summary Financials\***

in TL mn	1Q20	1Q21	Δ
Sales	61	84	38%
Cost of Goods Sold	-24	-33	34%
Gross Profit	36	51	41%
Gross Margin	59,6%	60,9%	
Operating Expenses (-)	-27	-38	42%
Other Operating Inc./(Exp.), net	209	178	-15%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	-
Operating Profit/(Loss)	218	190	-13%
Income/(Expenses) from Investment Activities, net	170	270	59%
Finance Income/(Expense),net	-7	-21	222%
Profit / (Loss) Before Taxation	381	439	15%
EBITDA	16	18	12%
EBITDA Margin	26,0%	21,0%	

<sup>\*</sup> Before intersegment eliminations

in TL mn	2020/03	2021/03	Δ
Factoring	37	47	27%
Finance	2	2	-6%
Investment	6	23	259%
Man. consulting	5	3	-47%
Total	51	75	47%

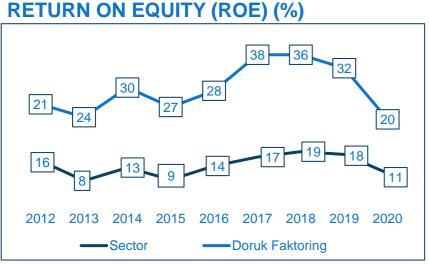
# **Doruk Faktoring - Increasing Equity Profitability**

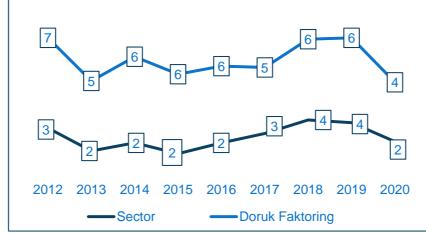




- ✓ It has emerged as a factoring company that has created a collection method for all advertising receivables, a first in Turkey
- ✓ Its name has been changed as Doruk Faktoring A.Ş. on 09.11.2017
- ✓ It has issued 9 financing bonds (8 financing bonds have been amortized).
- ✓ Doruk Faktoring has issued discounted financing bonds at a nominal value of 80,000,000 Turkish Liras with a 181-day maturity on January 29, 2021. The redemption date of the aforementioned financing bonds is July 29, 2021.
- ✓ JCR Eurasia has evaluated «Doruk Faktoring» and assigned a note of «AA- (TRK)» on the Long Term National Scale with a «stable» outlook on March 08, 2021.
- ✓ In 2016, 2017, 2018, 2019 and 2020 Doruk Faktoring has displayed a performance above the industry average in several financial ratios.
- ✓ The upper limit obtained from CMB in 2020 for the issuance of bond is TL 128 mn

## **RETURN ON ASSETS (ROA) (%)**





#### **SHAREHOLDER STRUCTURE(%)**



			Audited		
TL mn	2016	2017	2018	2019	2020
Fac. Rev.	46.2	99.1	237.2	186.9	137.4
Fin. Exp.	-21.9	-55.7	-152.0	-108.8	-58.8
Gross P/L	24.3	43.4	85.2	78.0	78.6
Ope. Exp.	-8.3	-12.4	-23.8	-26.0	-30.1
Net P/L for the period	13.3	23.2	36.8	39.5	32.6

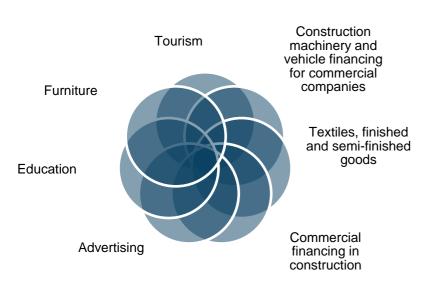
# **Doruk Finansman - Increased Product Diversity**





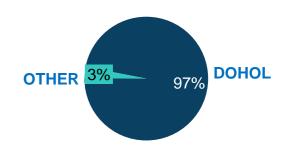
- ✓ Doruk Finance was founded in 2006 (DD Mortgage), and is the first mortgage financing company established as per the mortgage financing law in Turkey.
- ✓ Saha Kurumsal has evaluated «Doruk Finance» and assigned a note of «(TR) BBB» on the Long Term National Scale with a «stable» outlook.
- ✓ Doruk 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. This financing bonds have been amortized.
- ✓ The company has modified its activities to include supplier financing, which is a niche sub segment.
- ✓ The company added commercial financing as a new product to its credit portfolio and focused on this product.

## **Doruk Finance - Commercial Financing**



	Audited					
TL mn	2017	2018	2019	2020		
Fac. Rev.	4.8	23.9	18.0	6.8		
Fin. Exp.	-5.2	-15.8	-11.3	-2.6		
Gross P/L	-0.4	8.1	6.7	4.2		
Ope. Exp.	-8.3	-8.2	-8.4	-6.2		
Net P/L for the period	-7.2	2.3	0.2	-0.98		

#### **SHAREHOLDER STRUCTURE**(%)

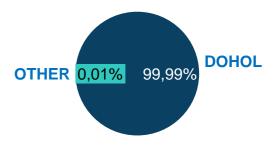


## D Investment Bank – Add Value to Your Investments



- ✓ Established upon the decision of the Banking Regulation and Supervision Agency ("BRSA") dated March 19, 2020 and numbered 8953.
- ✓ D Yatırım Bankası A.Ş. ("D Investment Bank") was registered in the Istanbul Trade Registry Office on June 22, 2020 with an initial capital of TL 200,000,000.
- ✓ D Investment Bank applied for an official operating permit to the BRSA on December 11, 2020.
- ✓ In line with its vision, mission and strategy, D Investment Bank aims to provide transaction banking (cash management and foreign trade finance), structured finance, investment banking, and treasury products and services to its corporate and commercial banking customers.

#### SHAREHOLDER STRUCTURE(%)



# Öncü VCIT- Investment in Venture Companies in Turkey





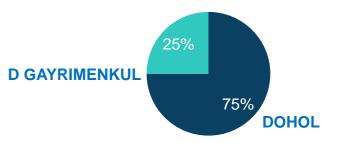
- ✓ Öncü Venture Capital Investment Trust has been founded on 18.12.2014 by Doğan Şirketler Grubu Holding A.Ş.
- ✓ The company currently has investments in Insider, Düşyeri, Mediterra Capital, Collective Spark and Sesa Yatırım
- ✓ Öncü VCIT is capable of investing in all business areas in line with its investment policy, not making a distinction of industries within the context of venture capital investments.
- ✓ Öncü's objectives include investing in venture companies with potential for Turkey, supporting projects, and investing in technology, digital, e-commerce, and scalable businesses.

#### **Summary Financials**

TL mn	2015	2016	2017	2018	2019	2020
Total assets	40.7	63.9	105.5	134.5	278.5	499.4
Equity	36.0	51.0	80.0	80.0	200.0	320.0
Shareholders' equity	40.7	63.8	105.3	134.2	278.2	497.1
Revenue	2.2	1.1	7.3	21.6	59.0	53.5
Operating P/L	4.5	8.1	12.5	28.9	24.5	100.2
Net P/L for the period	4.5	8.1	12.5	28.9	24.0	100.0

<sup>\*</sup> Its portfolio value and profitability are steadily increasing every year.











- ✓ Öncü has rapidly expanded its venture capital investment portfolio in FY20 in line with its investment strategy and Capital Markets Legislation. Increasing its venture capital investment portfolio value to TL 494,465,881 (2019: TL 153,340,002).
- √ With the growth of venture capital investment portfolio, its total assets reached TL 499,408,292 (2019: TL 278,480,403). As of FY20 end, 99.01% of its total assets is composed of venture capital investments as defined by the Capital Markets Legislation.

<sup>\*\*</sup> Gri Gıda (Tavuk Dünyası) shares has been sold in return for 1,259,963 Euro on July 14, 2020

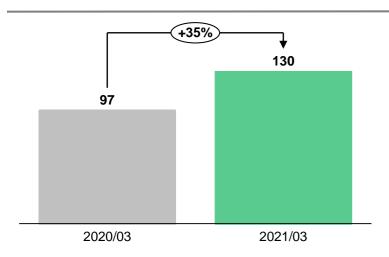


# BUSINESS SEGMENTS INTERNET & ENTERTAINMENT

## **Internet & Entertainment**

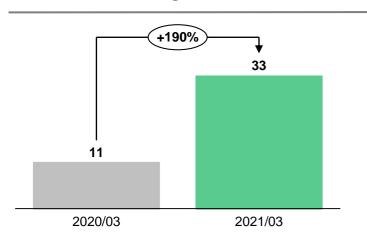


Internet & Entert. Segment Revenues – mn TL\*



<sup>\*</sup> Before intersegment eliminations

## Internet & Entert. Segment EBITDA - mn TL



## **Summary Financials\***

in TL mn	1Q20	1Q21	Δ
Sales	97	130	35%
Cost of Goods Sold	-51	-71	38%
Gross Profit	45	59	30%
Gross Margin	46,7%	45,2%	
Operating Expenses (-)	-42	-33	-21%
Other Operating Inc./(Exp.), net	2	0	-84%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	1	4	-
Operating Profit/(Loss)	6	29	380%
Income/(Expenses) from Investment Activities, net	0	0	-47%
Finance Income/(Expense),net	-2	-1	-63%
Profit / (Loss) Before Taxation	4	29	597%
EBITDA	11	33	190%
EBITDA Margin	11,9%	25,7%	

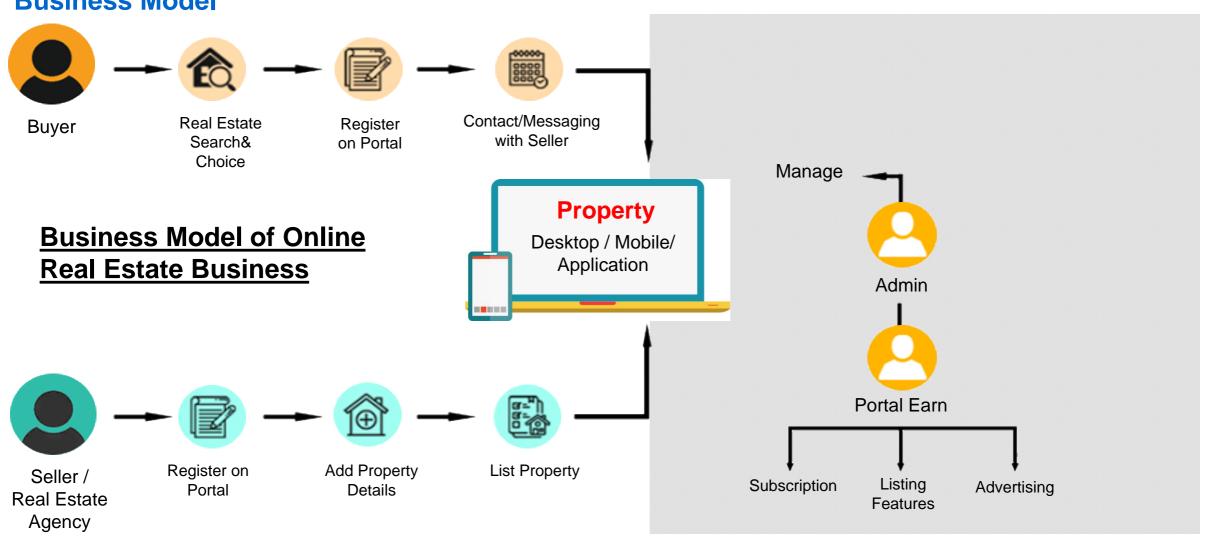
<sup>\*</sup> Before intersegment eliminations

in TL mn	2020/03	2021/03	Δ
Advertising	61	98	61%
Subscription	7	11	57%
Music prod.	11	0	-100%
Other	18	22	21%
Total	97	130	35%

# **Hürriyet Emlak**



## **Business Model**



# **Hürriyet Emlak**



## **Revenue Stream**



80%

Subscription Packages

 12 months listing subscriptions offered to real estate agencies, banks and developers

15%

**Listing Features** 

 Products offered to corporate and individual customers to increase the efficiency of listing

5%

**Advertising** 

 Fixed or performance based ads on mobile and desktop site



Potential Buyer Leading

 Directing the potential buyers provided by filling out forms via platform or social media to developer sales offices

**Sales Partnership** 

 Sales commission acquisition model based on online integration between developer firms and real estate consultants

## **Kanal D Romania**

- Revenues of Kanal D Romania was up by 84.6% to TL 117.6 mn in 1Q21 vs TL 63.7 mn in 1Q20.
- > EBITDA of Kanal D Romania was up by 150.4% TL 18.1 mn in 1Q21 vs TL 45.3 mn in 1Q20.



Dogan Media International S.A. has an experience of more than 13 years in Romanian market, starting with the launch of TV channel in Feb 2007.

Since then, Kanal D Romania reached the 2<sup>nd</sup> position in Prime Time, on National and All Urban targets and offers to the viewers a 360 degrees information and entertaining experience through a complete media package: TV, Radio, Online.



Some key facts about Dogan Media in Romania:

- > Built from scratch a media center spread on over 6,000 sqm (covered area) which includes 5 studios
- Present in 3 media sectors:
  - > TV :Kanal D is broadcasting more than 12 hours live per day. Among the first TV's to broadcast with HD technology. Kanal D successfully started in 2008 the broadcast of Turkish series which will become later on a huge success in Europe and in the whole world.
  - > Radio :Radio Impuls is present in 10 Big Cities in FM and more than 70% coverage in cable carriage
  - > Digital: Kanald.ro, StirileKanalD.ro, WOWbiz.ro, Kfetele.ro, RadioImpuls.ro reaching over 4 mil unique / month
- > We have an excellent reputation and brand power proven by the regular research reports



# BUSINESS SEGMENTS REAL ESTATE INVESTMENTS

## **Real Estate Investments**



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

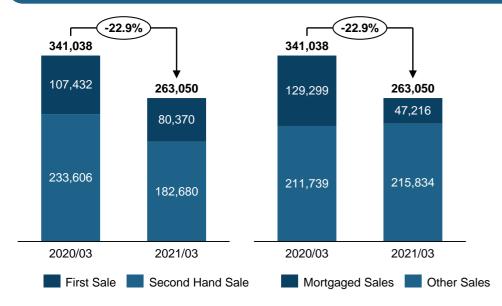
- 263,050 homes were sold in Turkey, down by 22.9% yoy in 1Q21.
- 111,241 homes were sold in Turkey, up by 2.4% yoy in March 2021

#### In 1Q21

- First home sales had a 30.6% share, down by 0.9 pp yoy
- Mortgaged sales decreased by 63.5% yoy, comprising a 17.9% share in total sales

#### In March 2021

- First home sales had a 30.0% share, down by 1.4 pp yoy
- Mortgaged sales decreased by 49.7% yoy, comprising a 19.6% share in total sales.



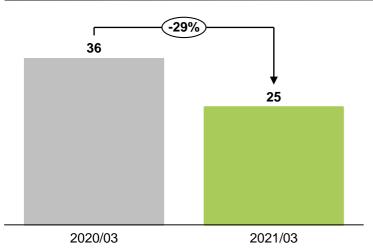
	2020/03	2021/03	Change
First Sale	107,432	80,370	-25.2%
Second Hand Sale	233,606	182,680	-21.8%
Total	341,038	263,050	-22.9%

	2020/03	2021/03	Change
Mortgaged Sales	129,299	47,216	-63.5%
Other Sales	211,739	215,834	1.9%
Total	341,038	263,050	-22.9%

## **Real Estate Investments**

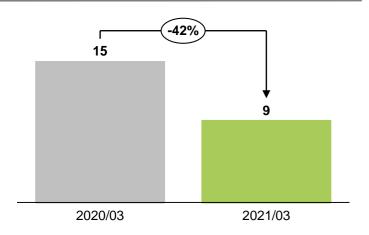


## Real Estate Inv. Segment Revenues – mn TL\*



<sup>\*</sup> Before intersegment eliminations

## Real Estate Inv. Segment EBITDA – mn TL



## **Summary Financials\***

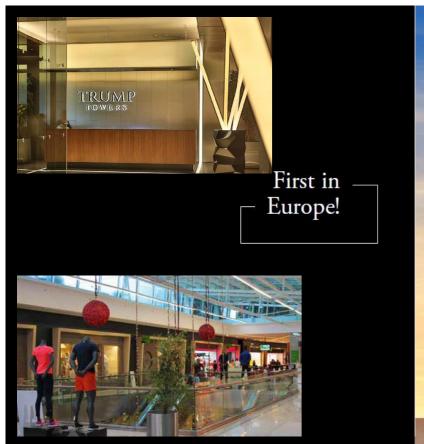
in TL mn	1Q20	1Q21	Δ
Sales	36	25	-29%
Cost of Goods Sold	-17	-13	-21%
Gross Profit	19	12	-37%
Gross Margin	53,1%	47,8%	
Operating Expenses (-)	-6	-6	-3%
Other Operating Inc./(Exp.), net	10	3	-65%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	-
Operating Profit/(Loss)	23	9	-58%
Income/(Expenses) from Investment Activities, net	0	0	-
Finance Income/(Expense),net	0	0	107%
Profit / (Loss) Before Taxation	23	9	-60%
EBITDA	15	9	-42%
EBITDA Margin	41,4%	33,9%	

<sup>\*</sup> Before intersegment eliminations

in TL mn	2020/03	2021/03	Δ
Rent income	19	11	-43%
Real estate man.	14	11	-21%
Other	0	0	-21%
Total	33	22	-34%

## **Real Estate Investments**







- ✓ Trump Towers Istanbul consists of a 36-storey office tower, and a 5-storey Trump Shopping Center. D Gayrimenkul has acquired Trump Towers Shopping Mall and office building, consisting of an office building (86 independent units) built on a construction area of approximately 182,000 m², with a rentable area of 34,674 m², and a shopping center with a rentable area of 42,554 m² (214 independent units).
- ✓ Trump Towers Istanbul is Europe's first Trump brand project.
- ✓ After the measures taken by reason of COVID-19 the number of visitors is expected to be 5.3 million at the end of 2021.
- Increase potential in store occupancy rates
- ✓ Possible increase in customer traffic due to metro line and Mahmutbey connection
- ✓ It is aimed to have store occupancy rates at 95% in 2021
- ✓ With the facelift operations Shopping Mall will strengthen its brand mix

Taking into account the values assessed by the Real Estate Valuation Companies in the real estate valuation companies' list of the Capital Markets Board ("CMB), the property is decided to be bought by Orta Anadolu Otomotiv in cash and in advance in return for a total amount of 850 mn TL excluding VAT, (namely the office building for a total amount of 453.2 mn TL excluding VAT and the shopping center for a total amount of 396.8 mn TL excluding VAT)



# **FINANCIALS**

**1Q21** 

# **Highlights of 1Q21 – Income Statement Summary**



in TL mn	1Q20	1Q21	Δ
Sales	2.401	2.841	18%
Cost of Goods Sold	-2.149	-2.481	15%
Gross Profit	251	360	43%
Gross Margin	10,5%	12,7%	
Operating Expenses	-173	-208	20%
Other Operating Inc./(Exp.), net	261	187	-28%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-17	-12	-27%
Operating Profit/(Loss)	322	327	1%
Income/(Expenses) from Investment Activities, net	187	272	46%
Finance Income/(Expense),net	-99	-159	61%
Profit/(Loss) Before Taxation	411	440	7%
Profit/(Loss) for the Period	307	417	36%
Profit/(Loss) - Share of the parent	321	413	29%
EBITDA	154	245	59%
EBITDA Margin	6,4%	8,6%	

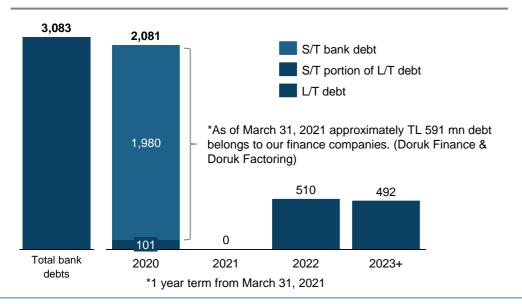
<sup>\*</sup> EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

# **Highlights of 1Q21 – Balance Sheet**

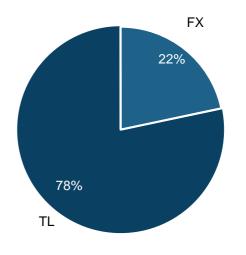


in TL mn	12/31/2020	03/31/2021	Δ yoy
Current Assets	8.178	9.244	13%
Non-Current Assets	5.516	5.681	3%
Total Assets	13.693	14.925	9%
Current Liabilites	2.887	3.421	19%
Non-Current Liabilities	1.428	1.602	12%
Non-Controlling Interests	938	941	0%
SHs Equity, Parent	8.440	8.961	6%
Total Liabilities	13.693	14.925	9%

## Repayment schedule of bank debts - in TL mn



#### Breakdown of bank debts



# **Revenue Breakdown**



in TL mn	2020/03	2021/03	Δ yoy
Petroleum Products Ret.	1.804	1.849	2,5%
Fuel Oil	1.468	1.554	5,9%
Autogas	313	265	-15,3%
Other	23	29	24,7%
Electricity Gen.	75	88	17,9%
Industry & Trade	274	569	107,5%
Industry	119	178	49,5%
Foreign trade	152	248	63,8%
Packaging	0	140	n.a.
Other	4	4	-2,5%
Automotive Distribution	66	107	62,1%
Finance & Investment	51	75	46,9%
Factoring	37	47	26,6%
Finance	2	2	-5,9%
Investment	6	23	259,0%
Management consulting	5	3	-46,6%
Int. & Ent.	97	130	34,6%
Advertising	61	98	61,4%
Subscription	7	11	56,6%
Music production	11	0	-100,0%
Other	18	22	20,9%
Real Estate Inv.	33	22	-33,5%
Rent income	19	11	-42,9%
Real estate management	14	11	-20,7%
Other	0	0	-21,5%
Total	2.401	2.841	18,3%

# **Operational Results by Segments**



in TL mn	2020/03	2021/03	Δ yoy
Revenues	2.401	2.841	18%
Petroleum Products Retail	1.805	1.850	2%
Electricity Generation	75	88	18%
Industry & Trade	275	570	107%
Automotive Distribution	66	108	63%
Finance & Investment	61	84	38%
Int. & Ent.	97	130	35%
Real Estate Inv.	36	25	-29%
Intersegment Eliminations	-14	-14	-
cogs	2.149	2.481	15%
Petroleum Products Retail	1.742	1.758	1%
Electricity Generation	21	31	48%
Industry & Trade	241	484	100%
Automotive Distribution	54	92	70%
Finance & Investment	24	33	34%
Int. & Ent.	51	71	38%
Real Estate Inv.	17	13	-21%
Intersegment Eliminations	-1	-1	-
Operating Expenses	173	208	20%
Petroleum Products Retail	70	78	12%
Electricity Generation	4	3	-22%
Industry & Trade	24	48	102%
Automotive Distribution	13	15	18%
Finance & Investment	27	38	42%
Int. & Ent.	42	33	-21%
Real Estate Inv.	6	6	-3%
Intersegment Eliminations	-13	-14	-

# **Operational Results by Segments**



in TL mn	2020/03	2021/03	Δ yoy
EBIT	78	152	95%
Petroleum Products Retail	-6	14	-
Electricity Generation	50	54	9%
Industry & Trade	10	38	297%
Automotive Distribution	0	1	-
Finance & Investment	9	13	41%
Int. & Ent.	3	25	824%
Real Estate Inv.	13	6	-52%
Intersegment Eliminations	1	0	-
EBITDA	154	245	59%
Petroleum Products Retail	33	54	63%
Electricity Generation	59	69	17%
Industry & Trade	15	56	270%
Automotive Distribution	4	6	72%
Finance & Investment	16	18	12%
Int. & Ent.	11	33	190%
Real Estate Inv.	15	9	-42%
Intersegment Eliminations	1	0	-
Consolidated EBITDA Margin	6,4%	8,6%	
Petroleum Products Retail	1,8%	2,9%	
Electricity Generation	78,6%	78,1%	
Industry & Trade	5,5%	9,8%	
Automotive Distribution	5,4%	5,7%	
Finance & Investment	26,0%	21,0%	
Int. & Ent.	11,9%	25,7%	
Real Estate Inv.	41,4%	33,9%	

<sup>\*</sup> 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			
TL mn	1Q20	1Q21	Δ
Revenues	22	65	202%
Operating Profit/(Loss)	-10	29	-385%
Net Financial Expenses	-395	-624	58%
Profit/(Loss) Before Tax	-405	-595	47%
Total Comprehensive Income/(Expenses)	-405	-595	47%

Doğan Holding's share	33,0%	33,0%
Doğan Holding's share in net income/(expenses)	0	0

TI	21 Day 20	21 May 21	^
TL mn	31-Dec-20	31-Mar-21	Δ
Cash and cash holdings	0	39	12671%
Short-term financial debt	346	387	12%
Long-term financial debt	4.607	5.172	12%
Other ST & LT liabilities	259	282	9%
Net debt	-5.212	-5.803	11%

\*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.

#### Aslancık Financial Results \*



Aslancık HEPP Aslancık HEPP's annual

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

Installed Capacity: 120 MW Avg. Generation: 350 GWh\*

\*firm+secondary

Aslancık			
TL mn	1Q20	1Q21	Δ
Revenues	39	24	-39%
Operating Profit/(Loss)	-3	9	-436%
Net Financial Expenses	-47	-68	44%
Profit/(Loss) Before Tax	-50	-59	17%
Total Comprehensive Income/(Expenses)	-54	-47	-13%

Doğan Holding's share	33,0%	33,0%
Doğan Holding's share in net income/(expenses)	-18	-16

TL mn	31-Dec-20	31-Mar-21	Δ
Cash and cash holdings	17	8	-52%
Short-term financial debt	22	30	40%
Long-term financial debt	438	497	13%
Other ST & LT liabilities	52	24	-54%
Net debt	-495	-543	10%

## **EBITDA Reconciliation**



in TL mn	2020/03	2021/03	Δ yoy
Operating Profit (EBIT)	78	152	95%
Depreciation & Amortization (+)	76	93	23%
EBITDA	154	245	59%

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

# **Guidance for 2021 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 2021E 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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All statements other than statements of historical facts included in this Book, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forwardlooking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this Book speak only as at the date of this Book.

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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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