

Doğan Holding 1H21 Financial Highlights

August 19, 2021

Agenda



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HIGHLIGHTS 1H21

Share Performance as of 30.06.2021

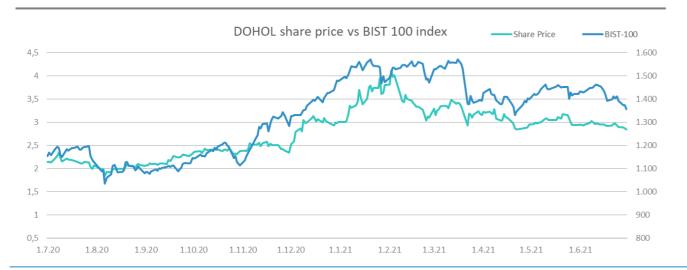


Doğan Holding has traded on Borsa İstanbul since 1991

Ticker	DOHOL
Share Price (30.06.2021) - adjusted	TL 2.84 (USD 0.33)*
# of shares	2,616,938,288
Ave. daily trad. Vol. (3 months ave.)	TL 214 mn (USD 26 mn)
Circulation rate of shares	937 mn
M-Cap	TL 7.4 bn (USD 854 mn)
Free float rate (30.06.2021)	35.9%
Net book value (30.06.2021)	TL 4.16
P/B (30.06.2021)	0.68
Discount as regards to P/B	32.0%
Rel. perf to BIST 30 (YtD)	+5.9%

^{*} As of August 18, 2021 share price was 2.79 TL (0.33 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

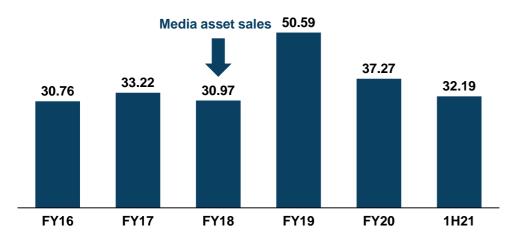
BIST Indices that the Company is Included;

- ✓ 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

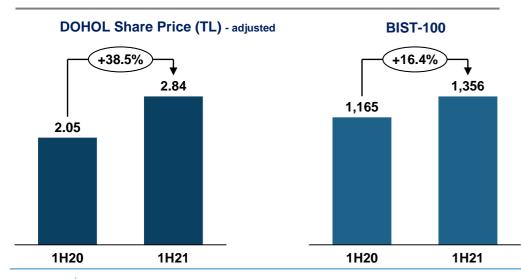
Share Performance



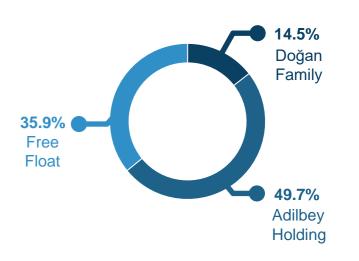
Increasing Share of Foreign Investors in Free Float (%)



Relative Stock Performance – DOHOL vs BIST 100



Shareholder Structure



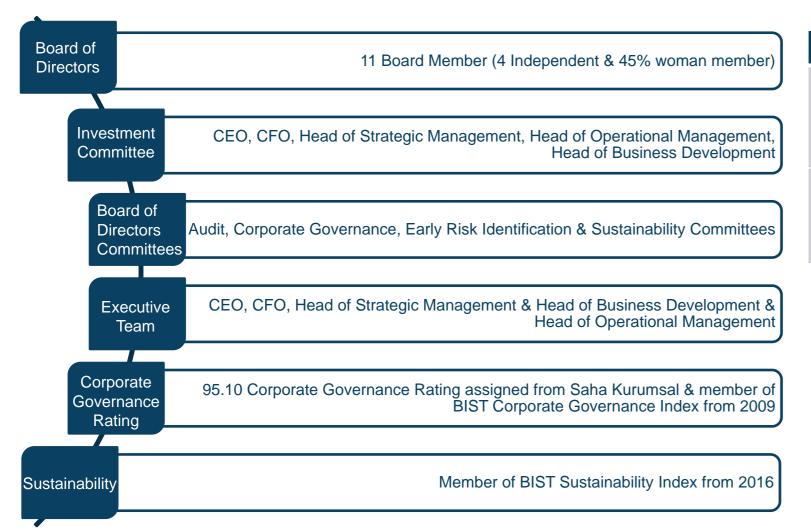
As of 30.06.2021

<u>+5.9%</u> better performance relative to **BIST 30**

<u>+3.1%</u> better performance relative to <u>BIST 100</u>

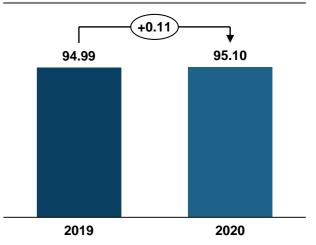
Corporate Governance





JCR Credit Rating		Long Term	Short Term	
la	Foreign Cu	urrency	BB	В
nternational	Local Curr	ency	ВВ	В
ern		FC	Stable	Stable
<u>a</u> Outlook	LC	Stable	Stable	
<u>a</u>	Local Ratio	ng	AAA (Trk)	A-1+(Trk)
National	Outlook		Stable	Stable
ž	Issue Ratii	ng	AAA (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 and liquid asset & debt balance and high collection ability

Dividend Policy & Dividend Payment

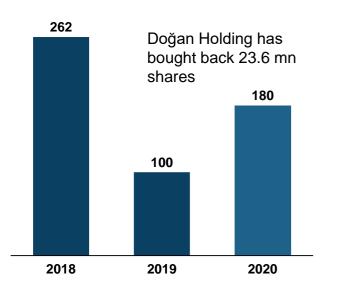


As regard to dividend policy
5% of issued capital is to be distributed
https://www.doganholding.com.tr/media/1
720/dividend-distribution-policy-2019.pdf

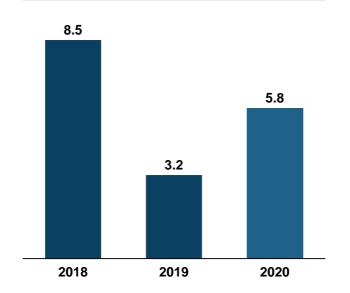
Doğan Holding distributed TL 262 mn dividend from FY18 earnings, TL 100 mn dividend from FY19 earnings & TL 180 mn dividend from FY20 earnings At FY20 219 mn TL dividend was collected from our subsidiaries (FY19: 21.4 mn TL; FY18: 21.5 mn TL)

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

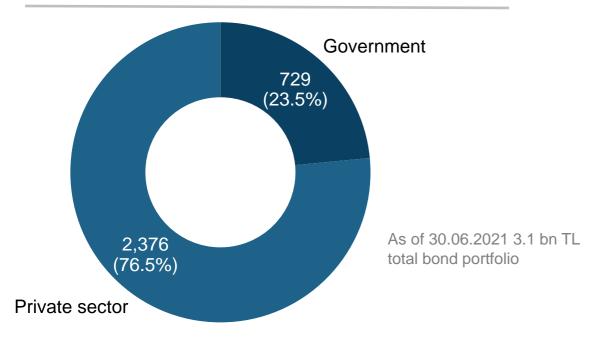




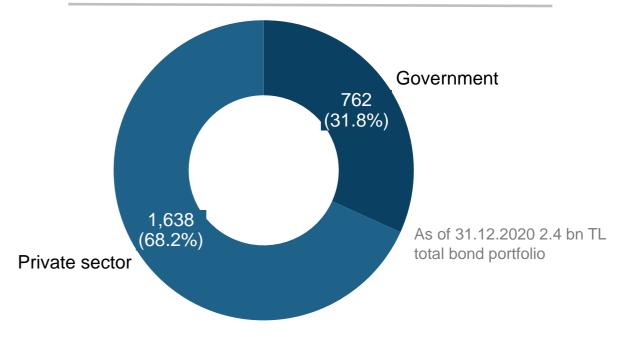
Short term financial assets (bonds)



Breakdown of bonds as of 30.06.2021 – 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

Celik Halat Ditaş Sesa Ambalaj Doğan Dış Ticaret Neta Havacılık Kelkit Besi

Automotive Distribution

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 Doğan Egmont

DMC & NetD (JV)

Real Estate

D Gayrimenkul Milpa Milta Marina Marlin Otelcilik

COVID respond mid high low

Highlights of 1H21



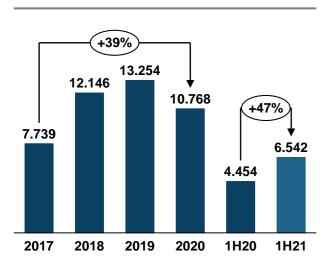
- Negative effects of COVID-19 has been limited by the measures taken, effective process management and cost cutting. Profitability margins has been improved in 1H21. EBITDA margin was came to 8.4% in 1H21 from 7.6% in 1H20. Gross margin was up to 12.5% from 11.4%.
- 2 Consolidated net cash grew by 28.5% ytd and came to TL 3.1 billion (USD 359 mn); in case solo net cash was TL 3.8 billion (USD 433 mn).
- Profit for the period After Minority in 1H21 increased by 7% to TL 631 mn, mainly due to operational recovery, higher financial income thanks to our net cash position and efficient cash management.
 - Consolidated revenues up by 46.9% and realized TL 6.5 bn in 1H21 (due to operational improvement and increasing profitability of all segments excluding real estate investments.)
- Doğan Holding distributed TL 180 mn 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 April 22, 2021.

^{*}Net profit, share of the parent

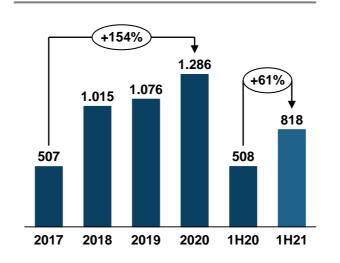
Historical Financials



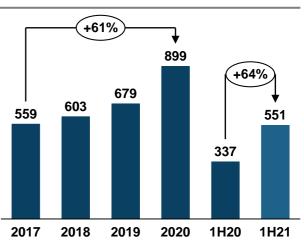
Revenues - mn TL*



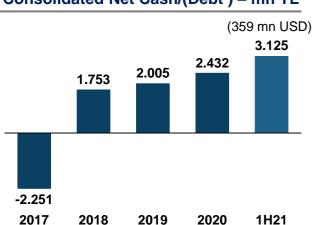
Gross Profit - mn TL*



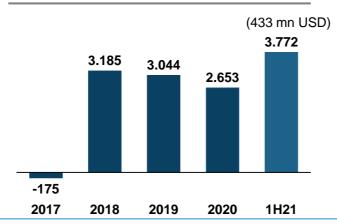
EBITDA - mn TL*



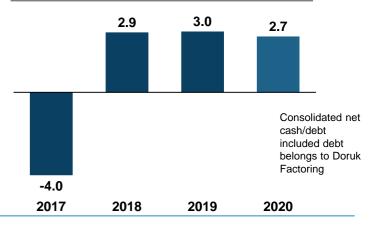
Consolidated Net Cash/(Debt) - mn TL*



Solo Net Cash/(Debt) - mn TL*



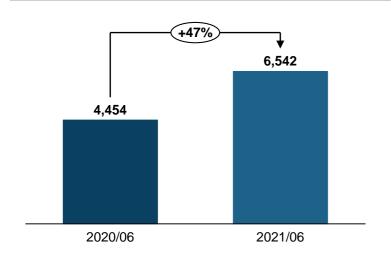
Consolidated Net Cash/(Debt)/EBITDA*



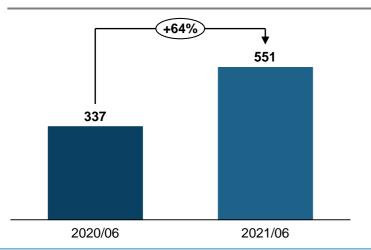
Financial Highlights



Revenues - mn TL



EBITDA - mn TL



Income Statement Summary

in TI was	11120	1H21	Δ.
in TL mn	1H20		Δ
Sales	4.454	6.542	47%
Cost of Goods Sold	-3.946	-5.724	45%
Gross Profit	508	818	61%
Gross Margin	11,4%	12,5%	
Operating Expenses	-326	-467	43%
Other Operating Inc./(Exp.), net	424	310	-27%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-16	-8	-49%
Operating Profit/(Loss)	590	653	11%
Income/(Expenses) from Investment Activities, net	286	455	59%
Finance Income/(Expense),net	-183	-303	65%
Profit/(Loss) Before Taxation	693	806	16%
Profit/(Loss) for the Period	562	695	24%
Profit/(Loss) - Share of the parent	589	631	7%
EBITDA	337	551	64%
EBITDA Margin	7,6%	8,4%	

^{*} 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 46.9% and realized TL6.5 bn in 1H21 due to operational improvement and increasing profitability of all segments excluding real estate investments.

Financial performance by segments – 1H21

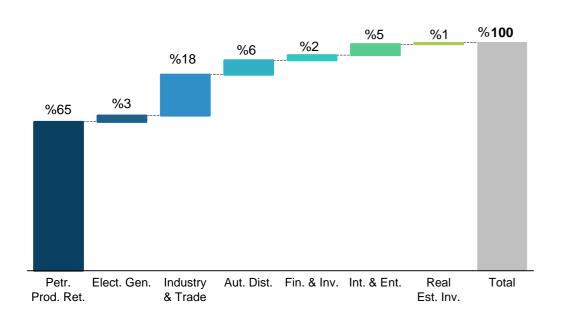


	*						
	Petroleum Products Retail	Electricity Generation	Industry & Trade	Automotive Distribution	Finance & Investment	Internet & Entertainment	Real Estate Investments
evenues nn TL*	4.265	180	1.174	411	148	313	51
% of evenues	65%	3%	18%	6%	2%	5%	1%
BITDA mn TL	141	131	138	30	26	70	18
% of BITDA	26%	24%	25%	5%	5%	13%	3%
et Cash mn TL	-664	-420	-700	-319	5.016	146	67
Capex mn TL	145	64	51	95	6	28	25
Before x mn TL	17	-3	32	-1	686	54	22
*	After intersegment elimination	ons					

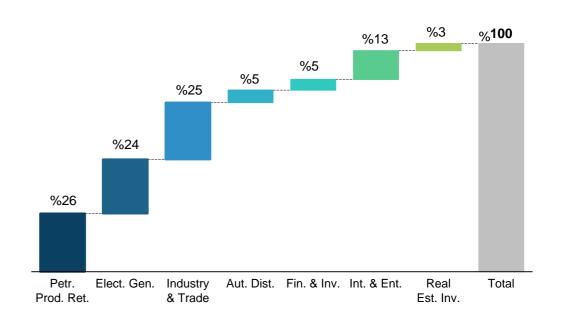
Revenue & EBITDA Breakdown (%)



Revenue Bridge



EBITDA Bridge



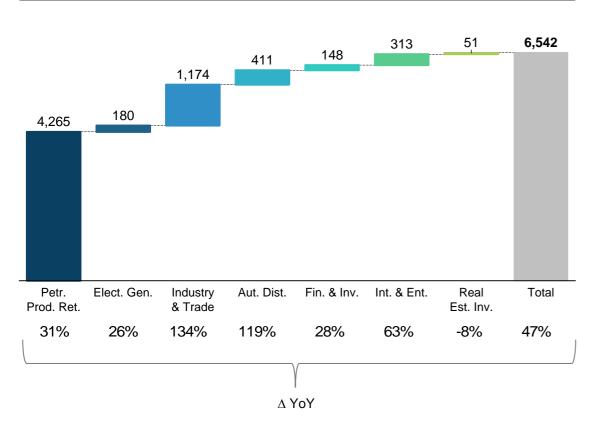
^{*} After intersegment eliminations

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

Revenue & EBITDA Breakdown

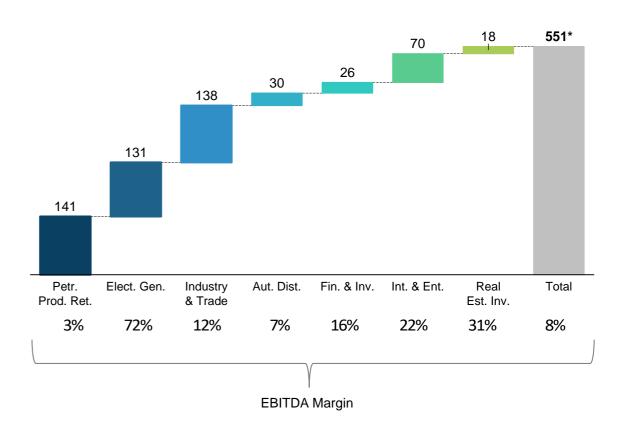


Revenue Bridge - mn TL*



^{*} After intersegment eliminations

EBITDA Bridge - mn TL**

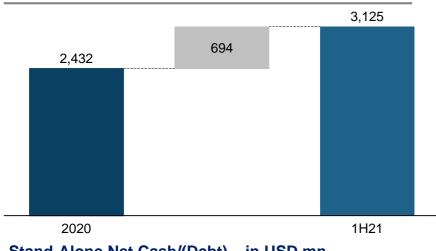


^{**}Amortisation of right of use asset was included in depreciation figures according to TFRS 16

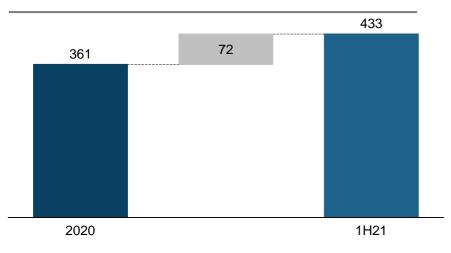
Financial Structure



Consolidated Net Cash/(Debt) - in TL mn1



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

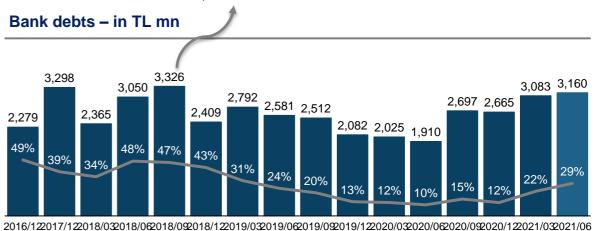


Consolidated Net Cash/(Debt) Position (TL mn)¹

	31-Dec-2020	30-Jun-2021
Cash&Marketable Securities	5.330	6.700
S/T Debt	1.837	2.275
L/T Debt	1.061	1.300
Net Cash/(Debt)	2.432	3.125

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

Depreciation of the fx rates



13, 12017, 12018, 02018, 02018, 02018, 12018, 02018, 02018, 12028, 02018, 12028, 02018,

FX bank debts share in Total Bank Debts

Total Bank Debts

^{*} Financial investments has been included in cash & cash equivalents.

Financial Structure by Segments



Debt by Segments – in TL mn

	30.06.2020	30.06.2021
Petroleum Products Retail	827	721
Electricity Generation	288	619
Industry & Trade	228	842
Automotive Distribution	92	371
Finance & Investment	764	1,003
Internet & Entertainment	28	10
Real Estate Investments	9	9
Total	2,237	3,575

Net Cash/(Debt) - in TL mn

	30.06.2020	30.06.2021
Petroleum Products Retail	-526	-664
Electricity Generation	15	-420
Industry & Trade	-190	-700
Automotive Distribution	-23	-319
Finance & Investment	3,436	5,016
Internet & Entertainment	83	146
Real Estate Investments	44	67
Total	2,839	3,125

EBITDA by Segments – in TL mn

	30.06.2020	30.06.2021
Petroleum Products Retail	72	141
Electricity Generation	111	131
Industry & Trade	30	138
Automotive Distribution	14	30
Finance & Investment	49	26
Internet & Entertainment	37	70
Real Estate Investments	23	18
Total	337	551

	30.06.2020	30.06.2021
DOHOL net cash	2,839	3,125
Doruk Fak + Doruk Fin + Doğan Dış Tic. + Doğan Trend net debt	-508	-1.189
DOHOL Toplam Net Cash (excl. Doruk Fak + Doruk Fin + Doğan Dış Tic + Doğan Trend)	3,347	4,314
EBITDA / Net Cash	0.20 x	0.26 x

Net Cash / (Debt) by Company



TL mn	30.06.2020	30.06.2021
Petroleum Products Retail	-526	-664
Electricity Generation	15	-420
Doğan Enerji	+142	0
Galata Wind & Sunflower	-127	-420
Industry & Trade	-190	-700
Çelik Halat	-88	-18
Ditaş	-23	1
Doğan Dış Ticaret	-77	-269
Sesa Yatırım	0	-405
Kelkit Besi & Other	-1	-10
Automotive Distribution	-23	-319
Finance & Investment	3,436	5,016
Doğan Holding & Other	+3,500	+5,133
Öncü	+144	+270
Doruk Fak. & Doruk Fin. & D Yat. Ban.	-208	-388
Internet & Entertainment	83	146
Hürriyet Emlak	+9	+7
DMC & Net D	+4	0
Kanal D Romania	-12	+82
Other	+82	+56
Real Estate Investments	44	67
D Gayrimenkul	+26	+51
Other	+18	+16
Total	2,839	3,125



BUSINESS SEGMENTS PETROLEUM PRODUCTS RETAIL

Petroleum Products Retail



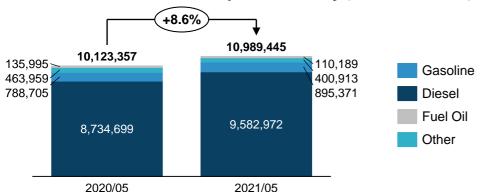
Total petroleum products consumption increased by 8.6% yoy to 10,989,445 ton in 5M21. (2020/05: 10,123,357 ton)

Total LPG consumption decreased by 0.4% yoy to 1,394,223 ton in 5M21. (2020/05: 1,399,567 ton)

Total petroleum products consumption increased by 14.2% yoy to 2,086,210 ton in May 2021. (May 2020: 1,825,962 ton).

Total LPG consumption decreased by 7.3% yoy to 271,522 ton in May 2021. (May 2020: 252,952 ton).

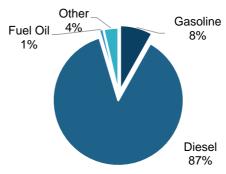
Petroleum Products Consumption in Turkey (2020/05 vs 2021/05)



Top 5 player market share (2020/05 vs 2021/05) - Petroleum Products

	2020/05	2021/05	Change
Petrol Ofisi	20.66%	23.23%	2.57 p.p.
Opet	18.51%	16.53%	-1.98 p.p.
Shell	12.76%	14.22%	1.46 p.p.
BP	6.92%	6.86%	-0.06 p.p.
Güzel Energy (Total)	4.55%	5.88%	1.33 p.p.
Aytemiz	3.68%	3.71%	-0.03 p.p.

Petroleum Products Consumption (2021/05)



Top 5 player market share (2020/05 vs 2021/05) - LPG

	2020/05	2021/05	Change
Aygaz	25.10%	25.76%	0.66 p.p.
İpragaz	11.22%	11.12%	-0.10 p.p.
Petrol Ofisi	9.61%	10.85%	1.24p.p.
Shell Turcas	8.64%	8.80%	0.16 p.p.
BP	5.84%	5.55%	-0.29 p.p.
Aytemiz	4.35%	3.91%	-0.44 p.p.

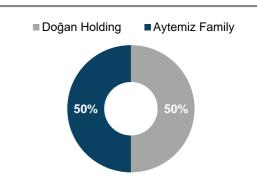
Source: EMRA

Aytemiz- Doğan Partnership



- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 540 petroleum distribution stations as of 1H21, vs. 552 at 1H20.
- 5 terminals with a total capacity of 250K m³ (İzmit, Kırıkkale, Trabzon, Mersin & Alanya owned by Aytemiz)
- 3.7% market share in petroleum products and 3.9% market share in auto gas according to latest EMRA report published in May 2021.
- Total petroleum products sales was up by 8.6% yoy & total auto gas sales was down by 0.4% yoy in 5M2021 according to latest EMRA report published in May 2021.

Shareholder Structure



Aytemiz Dealer Network



Aytemiz Terminals





Kırıkkale

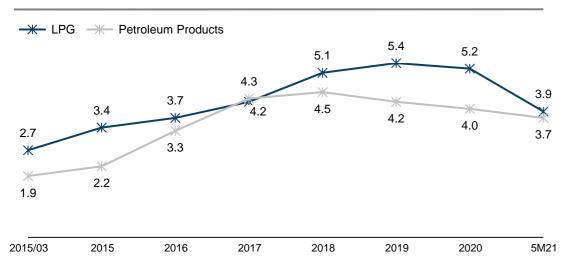
Trabzon



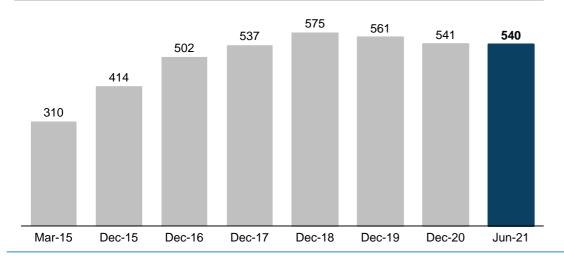
Aytemiz-Doğan Partnership



Aytemiz Market Share (%)



Aytemiz Licensed Retailers

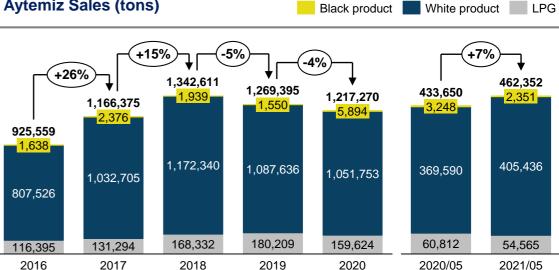






Aytemiz has 540 stations scattered around Turkey, 451 of which are auto gas fuels, 10 fuel supply points 5 fuel storage facilities (total 194,408 m³ capacity) and 4 auto gas storage facilities (total 56,051 m³ capacity)

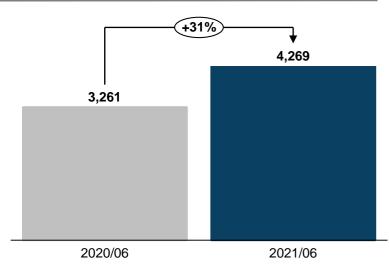
Aytemiz Sales (tons)



Petroleum Products Retail

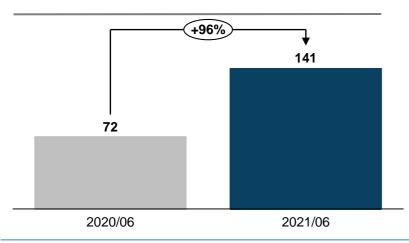


Petr. Pro. Retail Segment Revenues - mn TL*



^{*} Before intersegment eliminations

Petr. Pro. Retail Segment EBITDA - mn TL*



Summary Financials*

in TL mn	1H20	1H21	Δ
Sales	3.261	4.269	31%
Cost of Goods Sold	-3.137	-4.059	29%
Gross Profit	124	210	70%
Gross Margin	3,8%	4,9%	
Operating Expenses (-)	-134	-154	15%
Other Operating Inc./(Exp.), net	28	-2	n.a.
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.a.
Operating Profit/(Loss)	18	54	202%
Income/(Expenses) from Investment Activities, net	11	11	1%
Finance Income/(Expense),net	-71	-49	-31%
Profit / (Loss) Before Taxation	-42	17	n.a.
EBITDA	72	141	96%
EBITDA Margin	2,2%	3,3%	

^{*} Before intersegment eliminations

in TL mn	2020/06	2021/06	Δ	2Q20	2Q21	Δ
Fuel sales	2.678	3.622	35%	1.210	2.067	71%
LPG sales	531	576	9%	217	310	43%
Other	50	68	35%	26	38	45%
Total	3.258	4.265	31%	1.454	2.416	66%



BUSINESS SEGMENTS ELECTRICITY GENERATION



Turkish electricity consumption increased by 10.5% yoy to 155,550 GWh in 1H21.

Total electricity generation increased by 11.2% yoy to 157,628 GWh in 1H21.

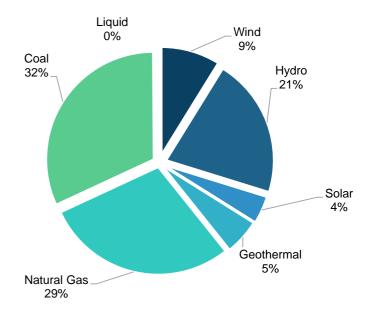
The share of renewables (wind, hydro, solar and geothermal) production was down 8.8 p.p. and realized 39.3%.

Electricity prices was up by 28.5% in 1H21.

	2020/06	2021/06	Change
Production (GWh)	141,752	157,628	11.2%
Consumption (GWh)	140,769	155,550	10.5%
Share of Renewable in Production	48.7%	39.3%	

- ✓ 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

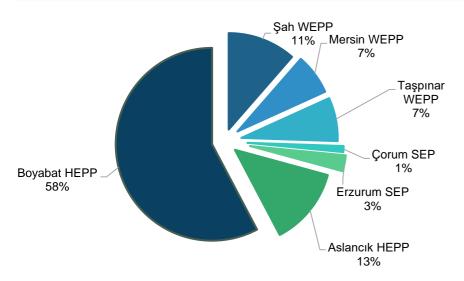
Electricity Generation from Resources in Turkey (1H21)



Source: EPİAŞ

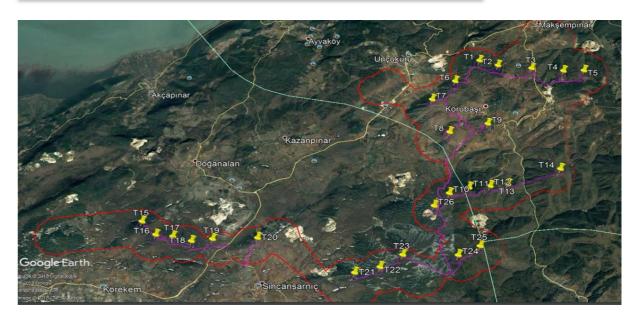


Highly Efficient Renewable Portfolio With F-i-T Mechanism



- 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 30.3 mn extra revenue from Capacity Mechanism in 1H21. (1H20: TL 29.5 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



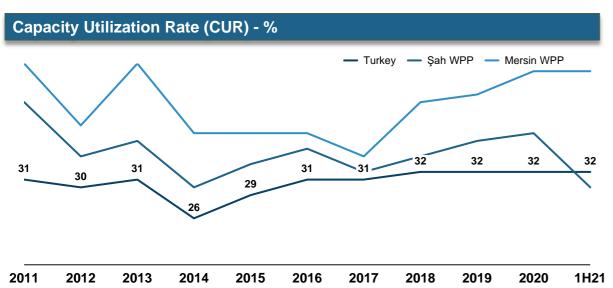
- ➤ Located in Bursa Kemalpaşa with a 67.2 MW capacity
- First unit has been operational until November 2020 and approval for the F-i-T mechanism has been done. Fully operational as of 25 March 2021. Included in F-i-T mechanism for 10 years
- ➤ With the use of domestic equipment, a support of minimum 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.
- > Approval process for the Hybrid SEPP investment has been started
- ➤ Mersin WEPP'S installed capacity up to 62,7MWm/51 Mwe from 62,7 MWm/56,85 Mwe. It is expected to provide 10% additional production to Mersin WEPP

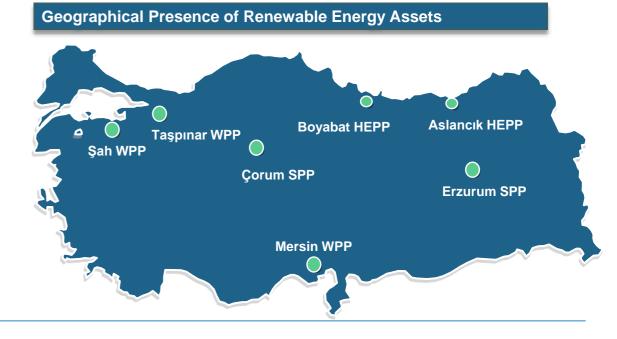


	Mersin WPP	Şah WPP	Taşpınar WPP	Çorum SEPP	Erzurum SEPP	Boyabat HEPP	Aslancık HEPP
Capacity	62.7 MW	105 MW	67.2 MW	9.36 MW	24.7 MW	513 MW	120 MW
Termination of licence	2056	2057	2069	unlicensed	unlicensed	2056	2057
2021E generation	180 GWh	310 GWh	170 GWh	14 GWh	37 GWh	750 GWh	300 GWh
F-i-T support	-	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	-	-
1H21 generation (MWh)	101,025	137,680	42,864**	6,409	20,507	329,507	103,628

F-i-T: feed-in-tariff

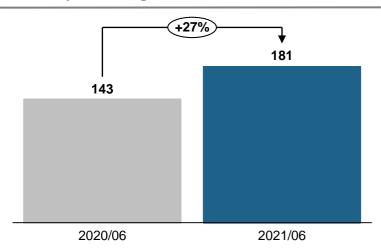
- * With the use of domestic equipment, a support of min. 8.7 cents and max. 9.4 cents per MW will be provided by F-i-T, and there is no state contribution fee (royalty) for this project.
- ** Fully operational as of March 25, 2021.





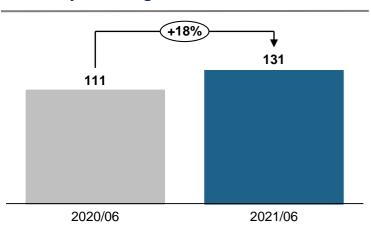


Electricity Gen. Segment Revenues - mn TL*



^{*} Before intersegment eliminations

Electricity Gen. Segment EBITDA - mn TL*



Summary Financials*

in TL mn	1H20	1H21	Δ
Sales	143	181	27%
Cost of Goods Sold	-42	-65	56%
Gross Profit	101	116	15%
Gross Margin	70,6%	63,9%	
Operating Expenses (-)	-8	-17	110%
Other Operating Inc./(Exp.), net	44	-1	-
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-17	-21	24%
Operating Profit/(Loss)	120	78	-35%
Income/(Expenses) from Investment Activities, net	8	0	-100%
Finance Income/(Expense),net	-55	-81	47%
Profit / (Loss) Before Taxation	73	-3	-
EBITDA	111	131	18%
EBITDA Margin	77,6%	72,2%	

^{*} Before intersegment eliminations

JV Hydro Assets financial results - TL mn**

TL mn		Net Profit / (Loss)				
12 11111	1H20	1H21	Δ	1H20	1H21	Δ
Boyabat	62	187	202%	-729	-915	26%
Aslancık	103	63	-38%	-50	-62	24%

^{**}The data provided based on the full company results

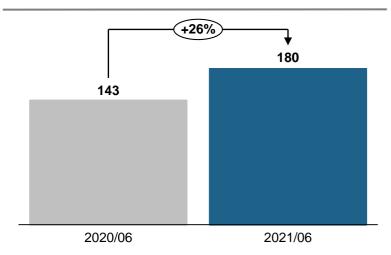
^{*} Large part of profit / (loss) before taxation has been comprised of our JV company Aslancık Elektrik

^{*}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».

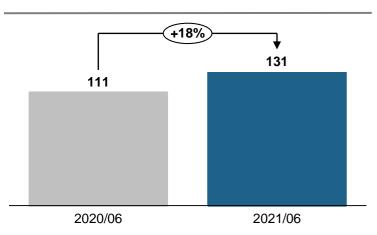
Galata Wind



Galata Wind Revenues - mn TL*



Galata Wind EBITDA - mn TL



Summary Financials *

in TL mn	1H20	1H21	Δ
Sales	143	180	26%
Gross Profit	102	116	14%
Gross Margin	71,3%	64,2%	-7,1 p.p.
Operating Expenses	-7	-16	128%
Operating Profit	95	100	5%
Net Profit	52	14	-73%
EBITDA	111	131	18%
EBITDA Margin	77,5%	72,5%	-5,0 p.p.

Galata Wind Net Debt Structure - TL mn

TL mn	2020/12	2021 /06
Financial debt	550.6	776.2
Cash	66.1	199.5
Net debt position	484.5	576.7
EBITDA	263.8	283.8
Net Debt / EBITDA	1.8x	2.03x

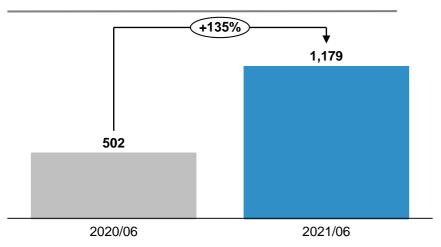


BUSINESS SEGMENTS INDUSTRY & TRADE

Industry & Trade

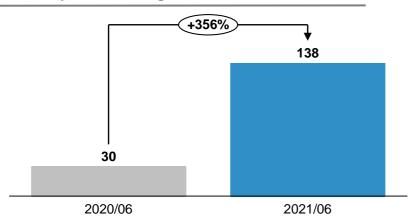


Industry & Trade Segment Revenues - mn TL*



^{*} Before intersegment eliminations

Industry & Trade Segment EBITDA - mn TL



Summary Financials*

in TL mn	1H20	1H21	Δ
Sales	502	1.179	135%
Cost of Goods Sold	-438	-973	122%
Gross Profit	64	206	223%
Gross Margin	12,7%	17,5%	
Operating Expenses (-)	-45	-104	132%
Other Operating Inc./(Exp.), net	6	34	500%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.a.
Operating Profit/(Loss)	25	136	453%
Income/(Expenses) from Investment Activities, net	1	2	266%
Finance Income/(Expense),net	-23	-106	360%
Profit / (Loss) Before Taxation	2	32	1436%
EBITDA	30	138	356%
EBITDA Margin	6,0%	11,7%	

^{*} Before intersegment eliminations

in TL mn	2020/06	2021/06	Δ	2Q20	2Q21	Δ
Industry	189	401	112%	70	223	219%
Foreign trade	302	434	44%	151	186	23%
Packaging	0	325	n.a.	0	185	n.a.
Other	11	14	33%	7	10	54%
Total	502	1.174	134%	227	605	166%

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 (MINIMA)





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

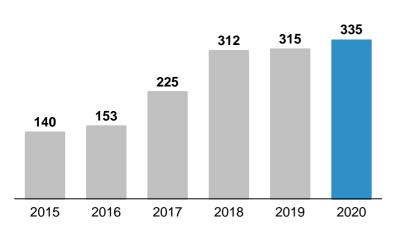


Steel Wire Rope

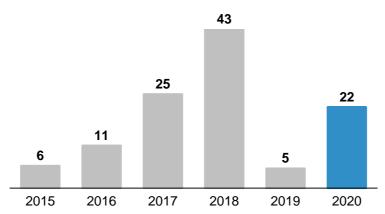
Steel Wire



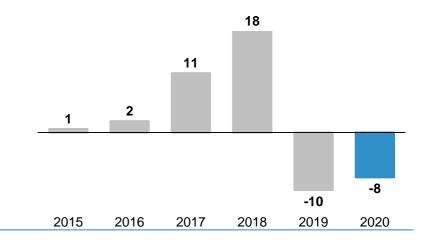
Revenue - mn TL





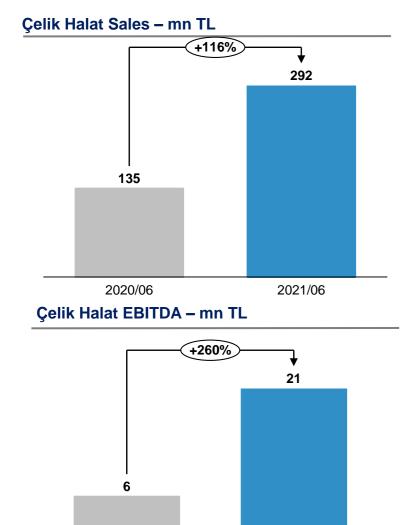


Net Profit - mn TL



Çelik Halat





Çelik Halat – Summary Income Statement

in TL mn			11	120	1H21		Δ
Sales		135		292	1	116%	
Gross Profit		19		44	1	136%	
Gross Margin		13,9%		15,2%	1,.	1,3 р.р.	
Operating Expenses		-19		-30	į	54%	
Operating Profit				0	15		-
Net Profit	fit -12		12	0		-	
EBITDA		6		6	21	260%	
EBITDA Margin		4,4%		7,2%	2,9 р.р.		
Revenue by product basis (TL mn)	2016	2017	2018	2019	2020	1H20	1H21
Prestressed concrete strand	72.9	107.4	129.8	93.6	112.1	50.1	110.9
Steel wire rope	47.8	65.8	109.9	133.7	137.7	52.4	103.9
Spring wire	21.3	28.1	44.1	51.7	60.6	23.1	53.6
Galvanized spring wire	8.4	21.0	23.4	32.2	20.3	8.0	19.9
Other	2.5	2.8	4.6	4.1	4.5	1.6	4.2
Total	152.9	225.1	311.9	315.2	335.3	135.2	292.5

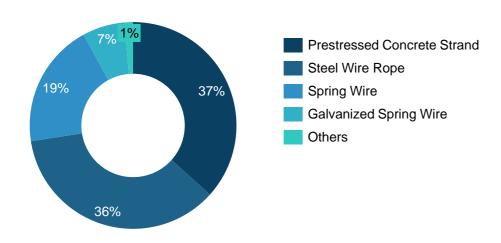
2021/06

2020/06

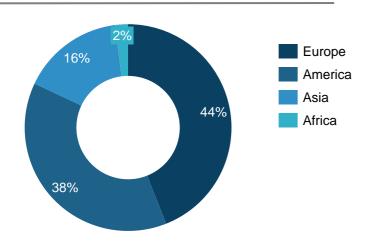
Çelik Halat



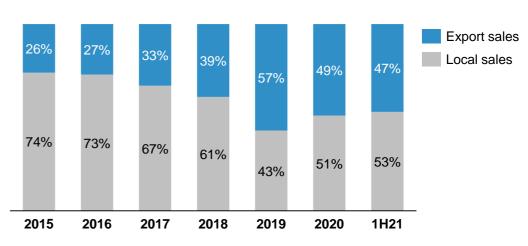
Revenues by Product (%) – gross – as of 30.06.2021



Export Share by Continent (%) - as of 30.06.2021



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

OEM Customers (47%)







Close to two-thirds of revenues derives from export markets

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

111

2019

141

2020

As of 2Q21 R&D expenditures to total revenue ratio was 3.5%



OES Customers (53%)

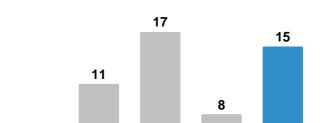


Revenue - mn TL

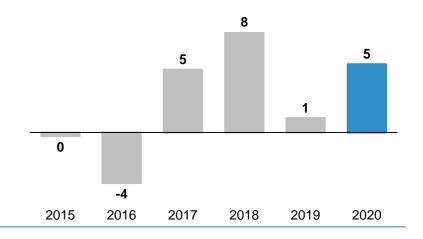
70

2016

EBITDA - mn TL



2 2015 2016 2017 2018 2019 2020 Net Profit - mn TL



2017

87

116

2018

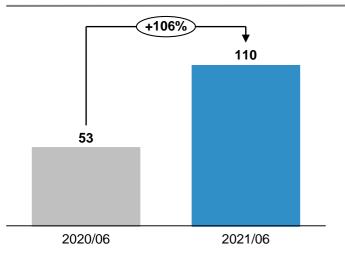
2015

79

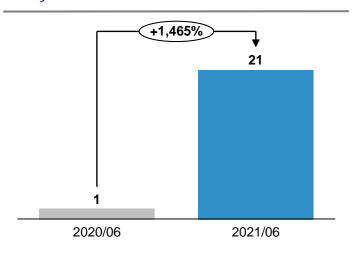
Ditaş



Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



Ditaş – Summary Income Statement

in TL mn	1H20	1H21	Δ
Sales	53	110	106%
Gross Profit	11	34	203%
Gross Margin	21,0%	30,8%	9,8 p.p.
Operating Expenses	-13	-17	35%
Operating Profit	-1	17	-
Net Profit	-3	20	-
EBITDA	1	21	1465%
EBITDA Margin	2,5%	18,8%	16,4 p.p.

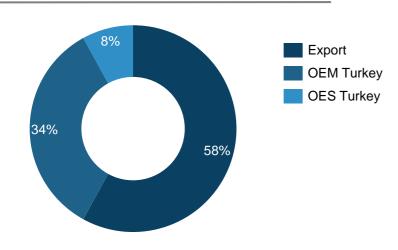
[✓] Ditaş distributed 600 thousand TL gross dividend from FY20 earnings on April 28, 2021.

Sales Breakdown (TL mn)	2016	2017	2018	2019	2020	1H20	1H21
Independent spare parts	43.2	50.3	69.4	67.0	79.4	31.6	58.0
Original spare parts	26.3	37.0	46.2	44.4	61.2	21.8	52.3
Total	69.6	87.2	115.6	111.4	140.6	53.4	110.3

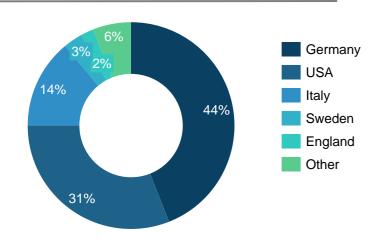
Ditaş



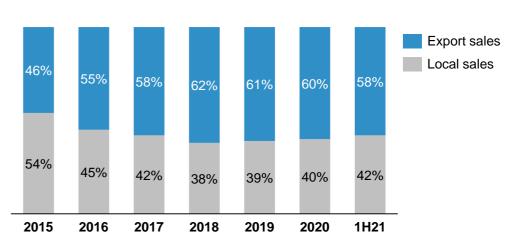
Revenues by Product – as of 30.06.2021



Export Share by Country - as of 30.06.2021



Revenue Breakdown



Exporting Countries



Sesa Ambalaj



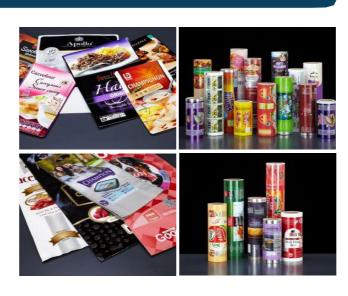
SESA YATIRIM

- ✓ 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*	1H21
Revenues	197.7	324.9
EBITDA	59.1	67.6

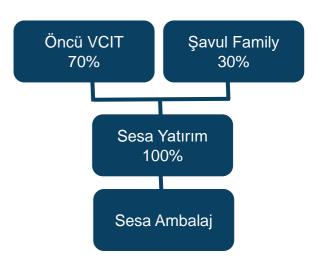
^{* 2020} financial results has been included 4 months from September 01 to December 31

- ✓ Sesa has the market leader in the recycle products market
- Sesa has produced environment-friendly products like recycle and decompoust products and export this products to various countries.



SHAREHOLDER STRUCTURE (%)

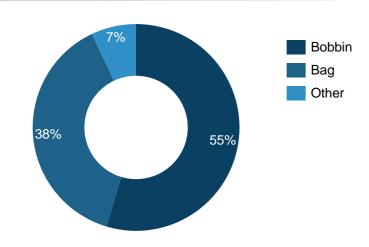
100%



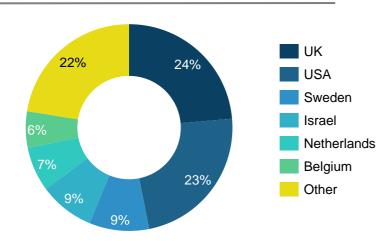
Sesa Ambalaj



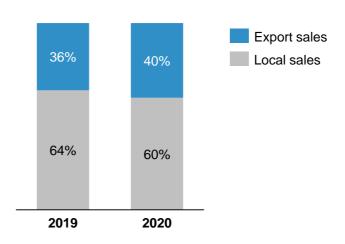
Revenues by Product - as of 30.06.2021



Export Share by Country - as of 30.06.2021



Revenue Breakdown



Exporting Countries

✓ USA

Germany	\checkmark	Czech Rep	\checkmark	Ireland
Albania	\checkmark	China	\checkmark	Spain
Austria	\checkmark	Denmark	\checkmark	Israel
Azerbaijan	\checkmark	Estonia	\checkmark	Sweden
Bahrain	\checkmark	Morocco	\checkmark	Switzerlar
Belgium	\checkmark	Palestine	\checkmark	Italy
United Arab	\checkmark	Finland	\checkmark	Canada
Emirates	\checkmark	France	\checkmark	Qatar
Bosnia	\checkmark	Croatia		Kenya
Herzegovina	\checkmark	Netherlands	\checkmark	Cyprus
Bulgaria	✓	Irag	\checkmark	Kvrgvzsta

✓ Algeria

✓ UK

- ✓ Latvia ✓ Libya ✓ Lithuania ✓ Macedonia ✓ Malesia

√ Kosovo

✓ Mali

✓ Malta

✓ Norway

✓ Poland

✓ Russia

✓ Tunisia ✓ Turkmenistan ✓ Ukraine ✓ Jordan

✓ Serbia

✓ Slovenia

✓ Tajikistan

✓ Saudi Arabia

✓ Greece

Romania Export to 55 countries (2 new countries as of 2nd quarter)

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 Dış Ticaret has started to operate in the retail sector as well thanks to its global procurement team, and has become the exclusive distributor for many suppliers (souvenirs & stationery, toys, electrics & electronics, and music and books categories) across the world.
- ✓ 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

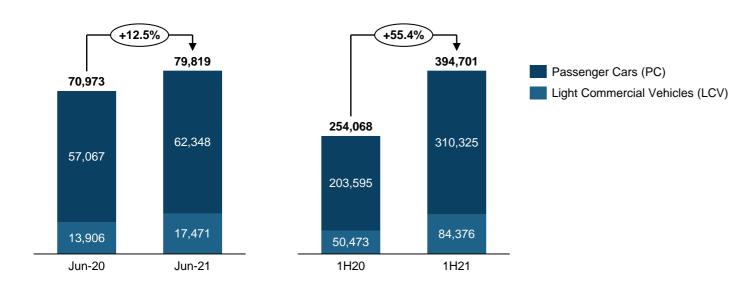


According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) recovered by 12.5% yoy to 79,819 vehicles in June

- PC sales were up by 9.3% yoy in June to 62,348 units
- LCV sales were up by 25.6% yoy in December to 17,471 units

1H21 results imply a total local market of 394,701 vehicles, up by 55.4% yoy

- PC sales were up by 52.4% yoy to 310,325 units
- LCV sales were up by 67.2% yoy to 84,376 units



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

	June 20	June 21	Change
Passsenger Cars (PC)	57,067	62,348	9.3%
Light Commercial Vehicles (LCV)	13,906	17,471	25.6%
Total	70,973	79,819	12.5%

	1H20	1H21	Change
Passsenger Cars (PC)	203,595	310,325	52.4%
Light Commercial Vehicles (LCV)	50,473	84,376	67.2%
Total	254,068	394,701	55.4%

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





























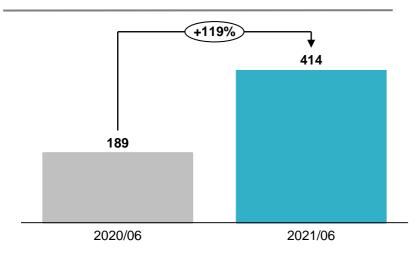






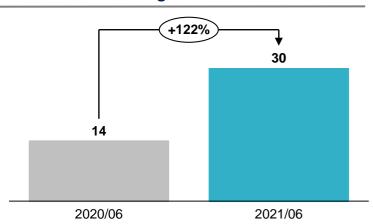


Automotive Dist. Segment Revenues – mn TL*



^{*} Before intersegment eliminations

Automotive Dist. Segment EBITDA – mn TL

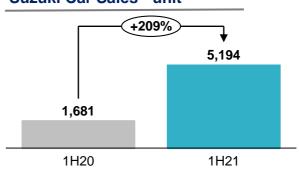


Summary Financials*

in TL mn	1H20	1H21	Δ
Sales	189	414	119%
Cost of Goods Sold	-159	-355	123%
Gross Profit	30	60	99%
Gross Margin	15,8%	14,4%	
Operating Expenses (-)	-23	-40	74%
Other Operating Inc./(Exp.), net	2	1	-38%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.a.
Operating Profit/(Loss)	9	20	133%
Income/(Expenses) from Investment Activities, net	3	2	-28%
Finance Income/(Expense),net	-6	-24	276%
Profit / (Loss) Before Taxation	6	-1	n.a.
EBITDA	14	30	122%
EBITDA Margin	7,2%	7,3%	

^{*} 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 82,000,000 Turkish Liras with a 181-day maturity on July 29, 2021. The redemption date of the aforementioned financing bonds is January 26, 2022.

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.

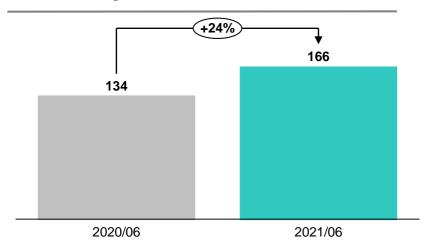
Öncü Venture Capital Investment Trust «Öncü VCIT» was established on December 18, 2014 by Doğan Holding. Öncü VCIT's capital was TL 500 mn. Öncü VCIT has invested in Insider (a digital technology company), Düşyeri (a digital investment company), Mediterra Capital (a private equity company) and Sesa Yatırım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

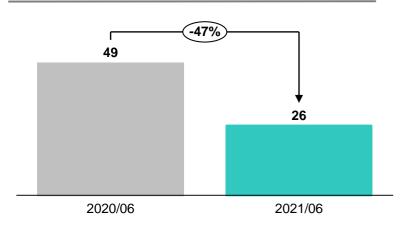
Dogan

Fin. & Inv. Segment Revenues – mn TL*



^{*} Before intersegment eliminations

Fin. & Inv. Segment EBITDA - mn TL



Summary Financials*

in TL mn	1H20	1H21	Δ
Sales	134	166	24%
Cost of Goods Sold	-44	-71	62%
Gross Profit	90	95	6%
Gross Margin	67,2%	57,3%	
Operating Expenses (-)	-54	-79	48%
Other Operating Inc./(Exp.), net	331	274	-17%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.a.
Operating Profit/(Loss)	368	291	-21%
Income/(Expenses) from Investment Activities, net	261	439	68%
Finance Income/(Expense),net	-27	-43	60%
Profit / (Loss) Before Taxation	602	686	14%
EBITDA	49	26	-47%
EBITDA Margin	36,7%	15,5%	

^{*} Before intersegment eliminations

in TL mn	2020/06	2021/06	Δ	2Q20	2Q21	Δ
Factoring	67	103	54%	29	55	89%
Finance	4	3	-21%	2	1	-39%
Investment	34	38	11%	28	15	-46%
Man. consulting	11	4	-62%	6	1	-75%
Total	116	148	28%	65	73	13%

Doruk Faktoring - Increasing Equity Profitability



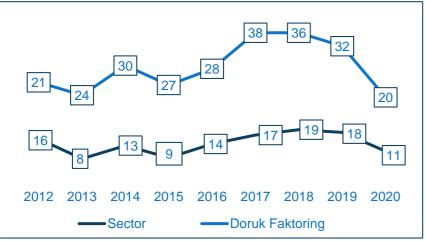


- ✓ It has emerged as a factoring company that has created a collection method for all advertising receivables, a first in Turkey
- ✓ Its name has been changed as Doruk Faktoring A.Ş. on 09.11.2017
- ✓ It has issued 9 financing bonds (8 financing bonds have been amortized).
- ✓ Doruk Faktoring has issued discounted financing bonds at a nominal value of 82,000,000 Turkish Liras with a 181-day maturity on July 29, 2021. The redemption date of the aforementioned financing bonds is January 26, 2022.
- ✓ 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

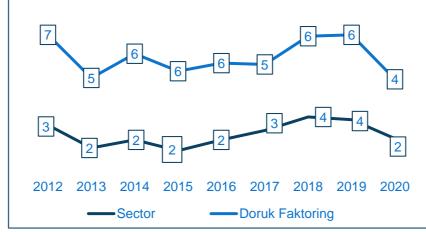
SHAREHOLDER STRUCTURE(%)



RETURN ON EQUITY (ROE) (%)



RETURN ON ASSETS (ROA) (%)



			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

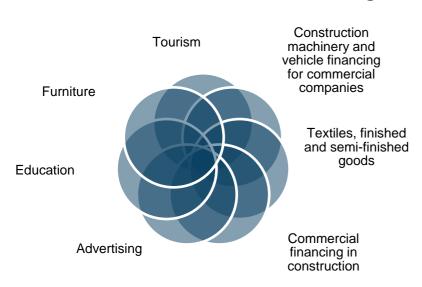
Doruk Finansman - Increased Product Diversity





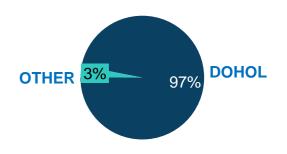
- ✓ Doruk Finance was founded in 2006 (DD Mortgage), and is the first mortgage financing company established as per the mortgage financing law in Turkey.
- ✓ Saha Kurumsal has evaluated «Doruk Finance» and assigned a note of «(TR) BBB» on the Long Term National Scale with a «stable» outlook.
- ✓ Doruk 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	-1.0		

SHAREHOLDER STRUCTURE(%)

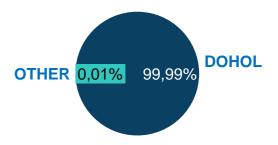


D Investment Bank – Add Value to Your Investments



- ✓ 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 and got the operating permit on May 21, 2021.
- ✓ In line with its vision, mission and strategy, D Investment Bank aims to provide digital supplier financing.
- ✓ D Investment Bank aims to grow in niche areas.

SHAREHOLDER STRUCTURE(%)



Öncü VCIT- Investment in Venture Companies in Turkey





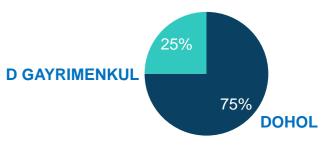
- ✓ Öncü Venture Capital Investment Trust has been founded on 18.12.2014 by Doğan Şirketler Grubu Holding A.Ş.
- ✓ The company currently has investments in Insider, Düşyeri, Mediterra Capital, Collective Spark and Sesa Yatırım
- ✓ Öncü VCIT is capable of investing in all business areas in line with its 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

^{*} 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.

^{**} Gri Gıda (Tavuk Dünyası) shares has been sold in return for 1,259,963 Euro on July 14, 2020

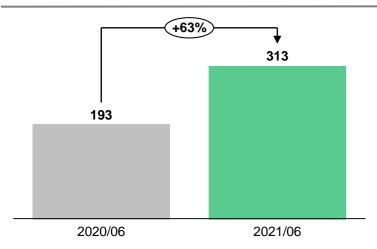


BUSINESS SEGMENTS INTERNET & ENTERTAINMENT

Internet & Entertainment

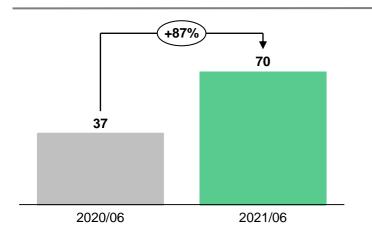


Internet & Entert. Segment Revenues – mn TL*



^{*} Before intersegment eliminations

Internet & Entert. Segment EBITDA - mn TL



Summary Financials*

in TL mn	1H20	1H21	Δ
Sales	193	313	63%
Cost of Goods Sold	-99	-176	78%
Gross Profit	94	137	47%
Gross Margin	48,7%	43,9%	
Operating Expenses (-)	-77	-90	17%
Other Operating Inc./(Exp.), net	2	1	-60%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-2	8	n.a.
Operating Profit/(Loss)	17	56	224%
Income/(Expenses) from Investment Activities, net	-1	0	-95%
Finance Income/(Expense),net	-3	-2	-36%
Profit / (Loss) Before Taxation	13	54	303%
EBITDA	37	70	87%
EBITDA Margin	19,3%	22,2%	

^{*} Before intersegment eliminations

in TL mn	2020/06	2021/06	Δ	2Q20	2Q21	Δ
Advertising	118	225	91%	57	127	122%
Subscription	12	23	81%	6	12	111%
Music prod.	26	0	-100%	14	0	-100%
Book & mag. sales	0	17	n.a.	0	17	n.a.
Other	36	49	33%	19	27	45%
Total	193	313	63%	96	183	91%

The music production income of DMC and NetD Müzik did not occur between 1 January – 30 June 2021 due to the majority shares of DMC and NetD Music have been sold.

Kanal D Romania



- ✓ The 2nd most watched TV channel in Romania
- ✓ TV, radyo ve internet üzerinden geniş kapsamlı bilgi ve eğlence deneyimi sunan entegre medya şirketi
- ✓ The most growing company on the basis of share and ratings
- ✓ Predictable and steady growth performance with increasing cable revenues
- ✓ Strong cash flow and first dividend distribution from 2020FY profit
- ✓ TL 82.4 net cash position as of 1H21 (no financial debt)
- ✓ Strong revenue growth with fx based revenues

	IFRS							
mn TL	2020/06	2021/06	Change					
Revenues	123.6	269.7	118.3%					
EBITDA	41.6	104.9	152.1%					
EBITDA margin	33.7%	38.9%						
Net cash/debt	-11.6	82.4						





BUSINESS SEGMENTS REAL ESTATE INVESTMENTS

Real Estate Investments



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

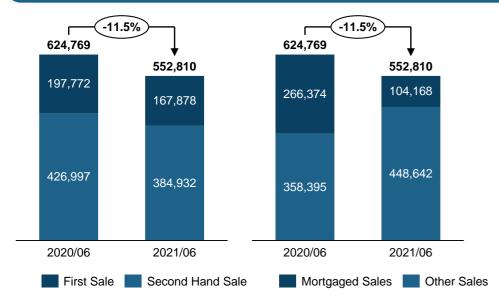
- 552,810 homes were sold in Turkey, down by 11.5% yoy in 1H21.
- 134,731homes were sold in Turkey, down by 29.1% yoy in June 2021

In 1H21

- First home sales had a 30.4% share, down by 1.3 pp yoy
- Mortgaged sales decreased by 60.9% yoy, comprising a 18.8% share in total sales

In June 2021

- First home sales had a 29.8% share, down by 1.1 pp yoy
- Mortgaged sales decreased by 71.5% yoy, comprising a 21.4% share in total sales.



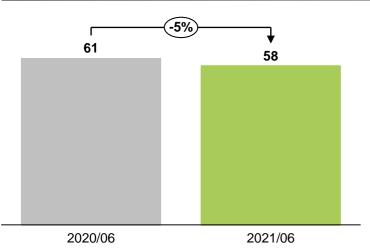
	2020/06	2021/06	Change
First Sale	197,772	167,878	-15.1%
Second Hand Sale	426,997	384,932	-9.9%
Total	624,769	552,810	-11.5%

	2020/06	2021/06	Change
Mortgaged Sales	266,374	104,168	-60.9%
Other Sales	358,395	448,642	25.2%
Total	624,769	552,810	-11.5%

Real Estate Investments

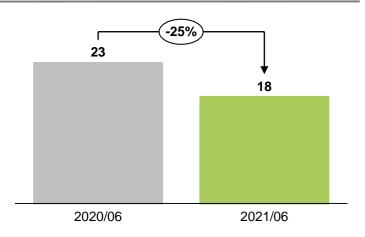


Real Estate Inv. Segment Revenues - mn TL*



^{*} Before intersegment eliminations

Real Estate Inv. Segment EBITDA – mn TL



Summary Financials*

mn TL	2020/06	2021/06	Δ
Gelirler	61	58	-5%
Satılan Malın Maliyeti	-31	-33	6%
Brüt Kar	29	25	-17%
Brüt Kar Marjı	48,7%	42,7%	
Faaliyet Giderleri (-)	-10	-12	18%
Esas Faal. Diğer Gel./(Gid.), net	14	4	-68%
Özkaynak Yönt. Değ. Yat. Kar./(Zar.) Paylar	2	5	100%
Faaliyet Karı/(Zararı)	36	22	-39%
Yatırım Faaliyetlerinden Gel./(Gid.), net	4	1	-75%
Finansman Gel./(Gid.),net	0	-1	189%
Vergi Öncesi Kar/(Zarar)	39	22	-45%
FAVÖK	23	18	-25%
FAVÖK Marjı	38,6%	30,6%	

^{*} Before intersegment eliminations

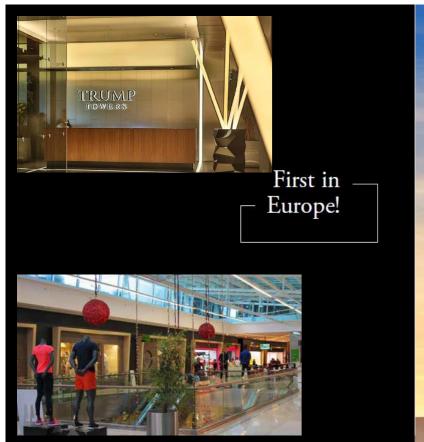
in TL mn	2020/06	2021/06	Δ	2Q20	2Q21	Δ
Rent income	31	21	-33%	12	10	-16%
Real estate man.	24	30	23%	10	19	81%
Other	0	0	-7%	0	0	14%
Total	56	51	-8%	22	29	30%

^{√ 100%} occupancy rate in Bodrum Marina

[✓] Recovery in office rentals and increasing occupancy rate and number of customers in shopping mall

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

1H21

Highlights of 1H21 – Income Statement Summary



in TL mn	1H20	1H21	Δ
Sales	4.454	6.542	47%
Cost of Goods Sold	-3.946	-5.724	45%
Gross Profit	508	818	61%
Gross Margin	11,4%	12,5%	
Operating Expenses	-326	-467	43%
Other Operating Inc./(Exp.), net	424	310	-27%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-16	-8	-49%
Operating Profit/(Loss)	590	653	11%
Income/(Expenses) from Investment Activities, net	286	455	59%
Finance Income/(Expense),net	-183	-303	65%
Profit/(Loss) Before Taxation	693	806	16%
Profit/(Loss) for the Period	562	695	24%
Profit/(Loss) - Share of the parent	589	631	7%
EBITDA	337	551	64%
EBITDA Margin	7,6%	8,4%	

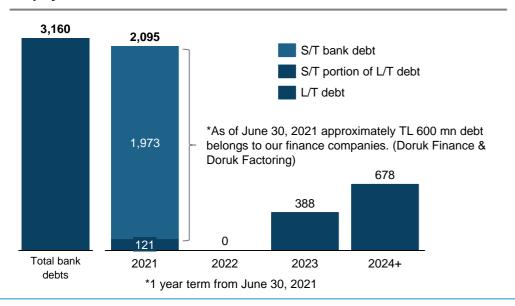
^{*} EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Highlights of 1H21 – Balance Sheet

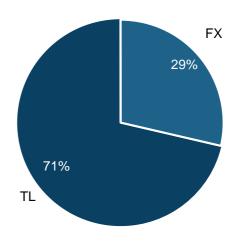


in TL mn	12/31/2020	06/30/2021	Δ yoy
Current Assets	8.178	10.637	30%
Non-Current Assets	5.516	5.794	5%
Total Assets	13.693	16.431	20%
Current Liabilites	2.887	3.854	33%
Non-Current Liabilities	1.428	1.694	19%
Non-Controlling Interests	938	1.225	31%
SHs Equity, Parent	8.440	9.658	14%
Total Liabilities	13.693	16.431	20%

Repayment schedule of bank debts - in TL mn



Breakdown of bank debts



Revenue Breakdown



in TL mn	2Q20	2Q21	Δ уоу	2020/06	2021/06	Δ yoy
Petroleum Products Ret.	1.454	2.416	66,2%	3.258	4.265	30,9%
Fuel Oil	1.210	2.067	70,8%	2.678	3.622	35,3%
Autogas	217	310	42,8%	531	576	8,5%
Other	26	38	44,6%	50	68	35,3%
Electricity Gen.	68	91	35,0%	143	180	26,0%
Industry & Trade	227	605	165,9%	502	1.174	134,0%
Industry	70	223	219,3%	189	401	112,4%
Foreign trade	151	186	23,3%	302	434	43,6%
Packaging	0	185	n.a.	0	325	n.a.
Other	7	10	53,5%	11	14	33,1%
Automotive Distribution	122	304	149,7%	188	411	118,8%
Finance & Investment	65	73	13,1%	116	148	27,9%
Factoring	29	55	89,0%	67	103	54,1%
Finance	2	1	-39,3%	4	3	-21,0%
Investment	28	15	-45,5%	34	38	10,8%
Management consulting	6	1	-75,4%	11	4	-62,1%
Int. & Ent.	96	183	91,0%	193	313	62,6%
Advertising	57	127	122,1%	118	225	90,9%
Subscription	6	12	111,2%	12	23	81,2%
Music production	14	0	-100,0%	26	0	-100,0%
Book & magazine sales	0	17	n.a.	0	17	n.a.
Other	19	27	45,3%	36	49	33,3%
Real Estate Inv.	22	29	29,6%	56	51	-8,3%
Rent income	12	10	-16,0%	31	21	-32,8%
Real estate management	10	19	80,6%	24	30	22,9%
Other	0	0	13,9%	0	0	-6,8%
Total	2.054	3.701	80,2%	4.454	6.542	46,9%

Operational Results by Segments



in TL mn	2Q20	2Q21	Δ yoy	2020/06	2021/06	Δ yoy
Revenues	2.054	3.701	80%	4.454	6.542	47%
Petroleum Products Retail	1.456	2.420	66%	3.261	4.269	31%
Electricity Generation	68	93	37%	143	181	27%
Industry & Trade	227	610	168%	502	1.179	135%
Automotive Distribution	123	306	149%	189	414	119%
Finance & Investment	74	83	12%	134	166	24%
Int. & Ent.	96	183	91%	193	313	63%
Real Estate Inv.	25	32	31%	61	58	-5%
Intersegment Eliminations	-14	-25	-	-27	-39	-
cogs	1.797	3.243	80%	3.946	5.724	45%
Petroleum Products Retail	1.395	2.301	65%	3.137	4.059	29%
Electricity Generation	21	34	64%	42	65	56%
Industry & Trade	197	489	148%	438	973	122%
Automotive Distribution	105	263	150%	159	355	123%
Finance & Investment	19	38	97%	44	71	62%
Int. & Ent.	47	104	121%	99	176	78%
Real Estate Inv.	14	20	39%	31	33	6%
Intersegment Eliminations	-2	-8	-	-4	-8	-
Operating Expenses	153	259	69%	326	467	43%
Petroleum Products Retail	64	76	19%	134	154	15%
Electricity Generation	4	13	258%	8	17	110%
Industry & Trade	21	56	166%	45	104	132%
Automotive Distribution	10	25	146%	23	40	74%
Finance & Investment	27	41	54%	54	79	48%
Int. & Ent.	35	57	64%	77	90	17%
Real Estate Inv.	4	6	51%	10	12	18%
Intersegment Eliminations	-11	-15	-	-24	-29	-

Operational Results by Segments



in TL mn	2Q20	2Q21	Δ yoy	2020/06	2021/06	Δ yoy
EBIT	104	199	92%	182	351	93%
Petroleum Products Retail	-4	42	-	-10	56	-
Electricity Generation	43	45	5%	93	99	7%
Industry & Trade	9	64	584%	19	102	439%
Automotive Distribution	7	18	148%	7	19	185%
Finance & Investment	27	3	-88%	37	16	-56%
Int. & Ent.	14	22	56%	17	47	182%
Real Estate Inv.	6	6	0%	19	13	-35%
Intersegment Eliminations	0	-2	-	1	-2	-
EBITDA	183	307	67%	337	551	64%
Petroleum Products Retail	39	87	124%	72	141	96%
Electricity Generation	52	62	20%	111	131	18%
Industry & Trade	15	82	442%	30	138	356%
Automotive Distribution	10	24	140%	14	30	122%
Finance & Investment	33	8	-75%	49	26	-47%
Int. & Ent.	26	36	41%	37	70	87%
Real Estate Inv.	9	9	6%	23	18	-25%
Intersegment Eliminations	0	-2	-	1	-2	-
Consolidated EBITDA Margin	8,9%	8,3%		7,6%	8,4%	
Petroleum Products Retail	2,7%	3,6%		2,2%	3,3%	
Electricity Generation	76,6%	66,6%		77,6%	72,2%	
Industry & Trade	6,7%	13,4%		6,0%	11,7%	
Automotive Distribution	8,2%	7,8%		7,2%	7,3%	
Finance & Investment	45,6%	10,0%		36,7%	15,5%	
Int. & Ent.	26,8%	19,8%		19,3%	22,2%	
Real Estate Inv.	34,6%	28,1%		38,6%	30,6%	

^{*} 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			
TL mn	1H20	1H21	Δ
Revenues	62	187	202%
Operating Profit/(Loss)	-1	111	-9030%
Net Financial Expenses	-727	-1.026	41%
Profit/(Loss) Before Tax	-729	-915	26%
Total Comprehensive Income/(Expenses)	-729	-915	26%

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

TL mn	31-Dec-20	30-Jun-21	Δ
Cash and cash holdings	0	150	49452%
Short-term financial debt	346	411	19%
Long-term financial debt	4.607	5.518	20%
Other ST & LT liabilities	259	320	23%
Net debt	-5.212	-6.099	17%

*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 annua electricity generation capacity is 350 GWh.



*firm+secondary



Aslancık			
TL mn	1H20	1H21	Δ
Revenues	103	63	-38%
Operating Profit/(Loss)	31	28	-11%
Net Financial Expenses	-77	-97	26%
Profit/(Loss) Before Tax	-46	-69	51%
Total Comprehensive Income/(Expenses)	-50	-62	24%

Doğan Holding's share	33,0%	33,0%
Doğan Holding's share in net income/(expenses)	-17	-21

TL mn	31-Dec-20	30-Jun-21	Δ
Cash and cash holdings	17	3	-80%
Short-term financial debt	22	26	19%
Long-term financial debt	438	507	16%
Other ST & LT liabilities	52	28	-46%
Net debt	-495	-557	13%

EBITDA Reconciliation



in TL mn	2Q20	2Q21	Δ yoy	2020/06	2021/06	Δ yoy
Operating Profit (EBIT)	104	199	92%	182	351	93%
Depreciation & Amortization (+)	80	107	35%	155	200	29%
EBITDA	183	307	67%	337	551	64%

^{*} 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



High double digit growth in revenues by the base effect of last year Expected EBITDA margin between 6-8% Dividend distribution from 2021E profit (the financial statements, the financial status, and the investment plans of our 3 Company are taken into consideration as well as the general economic outlook and the market conditions.) & growth in the earnings per share Rationally adopted share buyback program Looking for new investments where opportunities are available

Notice



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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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