

Doğan Holding 1H20 Financial Highlights

August 17, 2020

Agenda



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HIGHLIGHTS 1H20

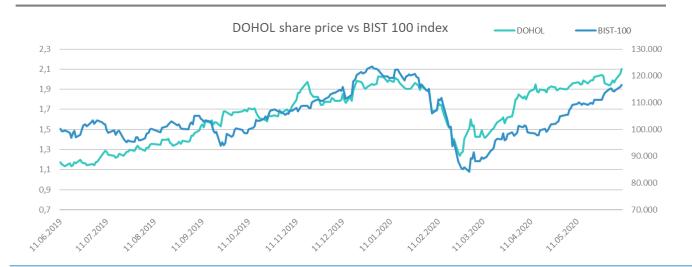
Share Performance as of 30.06.2020



Doğan Holding has traded on Borsa İstanbul since 1991

Ticker	DOHOL
Share Price (30.06.2020) - adjusted	TL 2.10 (USD 0.31)*
# of shares	2,616,938,288
Ave. daily trad. Vol. (3 months ave.)	TL 97 mn (USD 14 mn)
Circulation rate of shares	924 mn
M-Cap	TL 5.5 bn (USD 803 mn)
Free float rate (30.06.2020)	36%
Net book value (30.06.2020)	TL 3.15
P/B (30.06.2020)	0.67
Discount as regards to P/B	35.5%
Rel. perf to BIST 30 (YtD)	+21%

^{*} As of August 13, 2020 share price was 2.03 TL (0.28 USD) **Share Price (TL)**



	2019
ROA	0.05
ROE	0.08
ROIC	0.04
P/E	7.72
P/B	0.63

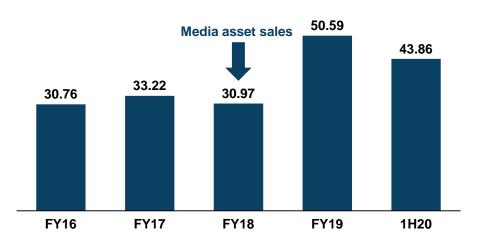
BIST Indices that the Company is Included;

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

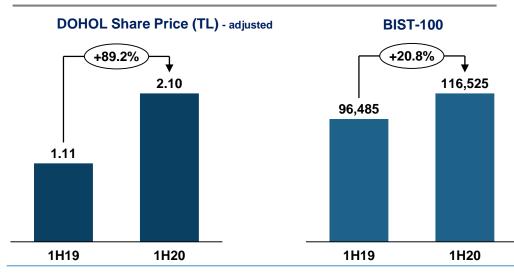
Share Performance



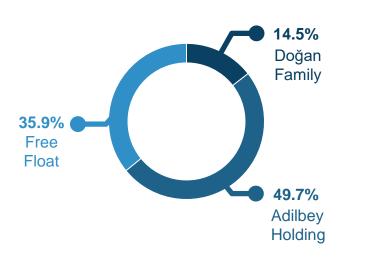
Increasing Share of Foreign Investors in Free Float (%)



Relative Stock Performance - DOHOL vs BIST 100



Shareholder Structure



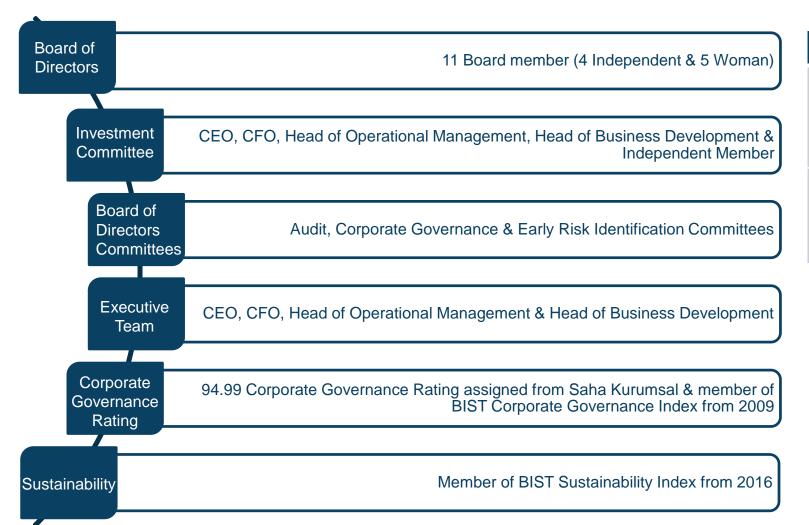
As of 30.06.2020

<u>+20.5%</u> better performance relative to **BIST 30**

<u>+14.9%</u> better performance relative to <u>BIST 100</u>

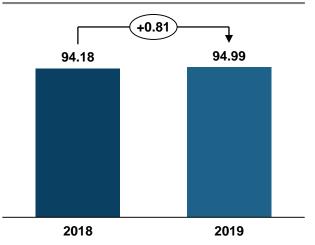
Corporate Governance





JCR C	redit Rating]	Long Term	Short Term
<u>la</u>	Foreign Currency		BB+	В
International	Local Curr	ency	BB+	В
erna	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 Rating		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



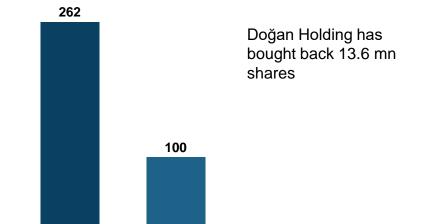
As regard to dividend policy 5% of issued capital is to be distributed https://www.doganholding.com.tr/media/1720/dividend-distribution-policy-2019.pdf

From FY18 earnings Doğan Holding distributed TL 262 mn dividend
From FY19 earnings Doğan Holding distributed TL 100 mn dividend despite COVID-19

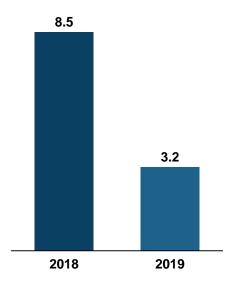
At FY19 21.4 mn TL dividend was collected from our subsidiaries (FY18: 21.5 mn TL)

In 2020 nearly 59 mn TL dividend was collected from our subsidiaries

Gross Dividend Payment - mn TL



Dividend Pay-Out Ratio (%)



Dividend Flow From Subsidiaries - mn TL

	2018	2019
Doruk Faktoring	5.0	5.0
Doğan Dış Ticaret	6.0	5.0
Suzuki	5.8	0
Çelik Halat	4.1	7.8
Ditaş	0.6	2.9
Doğan Holding	0	0.7
Toplam	21.5	21.4

2018

2019

Financial Structure

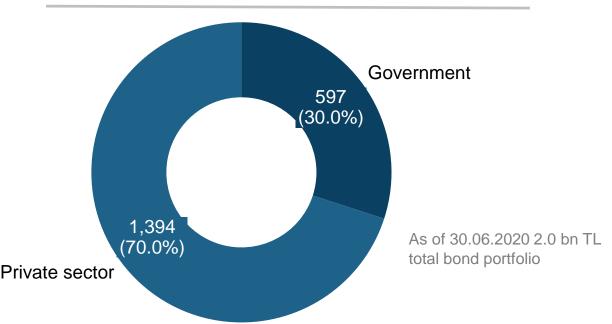




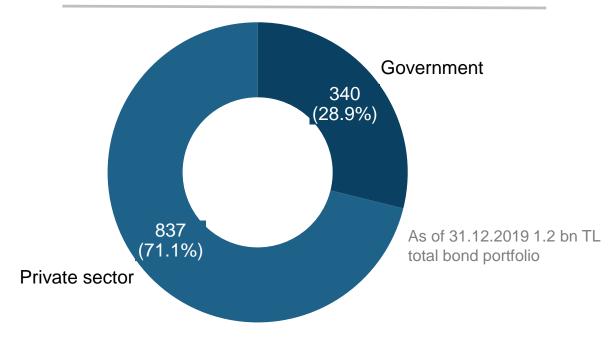
Short term financial assets (bonds)



Breakdown of bonds as of 30.06.2020 - TL mn



Breakdown of bonds as of 31.12.2019 – TL mn



- ✓ All government bonds are based on fx
- 94% of private sector bonds are based on fx &
 6% based on TL

- ✓ All government bonds are based on fx
- √ 90% of private sector bonds are based on fx & 10% based on TL

COVID-19 Effects



COVID-19 Effects

- ✓ Sectors that has immaterial effects of COVID-19 & expected to growth at the end of the year: electricity generation, internet & entertainment, finance & investment
- ✓ Sectors that has limited effects of COVID-19 & expected to growth inline with their budgets: industry & trade, automotive distribution
- Sectors that has effects by COVID-19 & expected to growth at the 2nd half of the year: petroleum products retail, real estate investments

Advantages

- ✓ Diversified portfolio which has less affected from COVID-19
- √ Net cash position
- ✓ Efficient cash and asset management
- ✓ Well-managed COVID-19 period & COVID-19 committee
- √ Focused on cost management
- ✓ Strong strategic collaborations (Goldman Sachs, Believe International etc)
- ✓ Well-balanced debt-equity structure

Measures Taken

- ✓ Focused on cost management & expected to cut expenses by 15%
- ✓ Workplace safety (health & hygiene)
- ✓ Apply to government supports like short-time working allowance that sectors enabled
- √ Temporarily ceased nonurgent capital expenditures
- ✓ Decreasing financial costs
- ✓ Eager cease of receivings and cash management

Expectations

- Double exertion to meet the budget targets at the second half of the year
- ✓ Aytemiz which has weak performance at the first half of the year regarding the weak demand and volatility on the brent oil price will have a better performance at the second half of the year
- ✓ Expected to cut expenses by 15% until the end of the year
- ✓ Stable debt level
- ✓ To meet the budget targets and no admission to ask for additional finance from Holding

Lands Owned by Doğan Holding



	LOCATION	EXPERTISE VALUE
D Yapı Romania	Bucharest – Romania	118,523,738 TL
Doğan Holding	Gümüşsuyu – Istanbul	36,438,000 TL
Milpa	Ömerli – Istanbul	292,488,626 TL
Kandilli Gayrimenkul	Tepeüstü – Istanbul	87,867,500 TL
M Investment	New York - USA	157,885,200 TL
TOTAL		693,203,064 TL

New Segment Structure



Petroleum Pro. Retail

Aytemiz

Electricity Gen. & Trading

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

Çelik Halat Ditaş Doğan Dış Ticaret Neta Havacılık Kelkit Besi

Automotive Distribution

> Suzuki Trend

Finance & Investment

Doruk Factoring Doruk Finance Öncü VCIT D Yatırım Bankası

Glokal Dijital (Hürriyet Emlak) Kanal D Romania

DMC & Net D

Internet &

Doğan Burda (JV) Doğan Egmont (JV)

Real Estate Entertainment Investments

> D Gayrimenkul Milpa Milta Marina Marlin Otelcilik



Highlights of 1H20



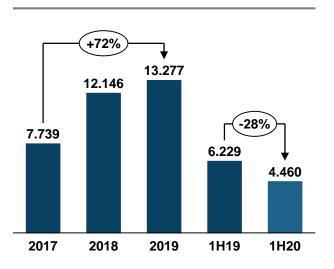
- Negative effects of COVID-19 has been limited by the measures taken, effective crisis and process management and cost cutting. Operating profitability has been improved in 1H20 ve 1H19. EBITDA margin was came to 7.5% in 1H20 from 5.4% in 1H19.
- 2 Consolidated net cash grew by 20.0% ytd and came to TL 2.8 billion (USD 415 mn); in case solo net cash was up by 5.8% to TL 3.2 billion (USD 471 mn).
- Profit for the period After Minority in 1H20 increased by 30% to TL589 mn, mainly due to higher financial income thanks to our net cash position and efficient cash management.
 - Consolidated revenues decreased by 28% yoy to TL4.5 bn in 1H20 (due to discontinued operations of Doel from the beginning of this year (revenue effect was TL 1.4 billion), revenue reduction by reason of shrinking demand in relation to pandemic and sudden drop of the brent oil price in Aytemiz, breakdown and lower demand in Çelik Halat and Ditaş because of pandemic and decline in rent incomes at Trump Shopping Mall owing to stay closed between March 21 to June 01.)
- Doğan Holding distributed 100 mn TL dividend from FY19 earnings despite COVID-19.
- Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş., direct subsidiary of Doğan Holding, has decided to acquire 70% share in the capital of Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. which operates in the flexible packaging sector with a total price of Euro 57,803,431 to be paid in cash and in a single payment.

^{*}Net profit, share of the parent

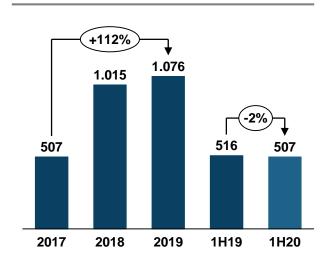
Historical Financials



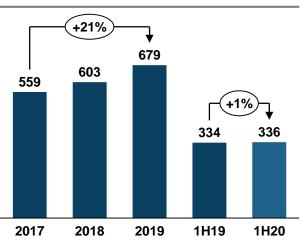
Revenues - mn TL*



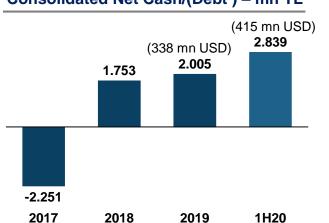
Gross Profit - mn TL*



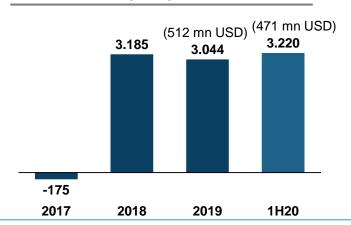
EBITDA - mn TL*



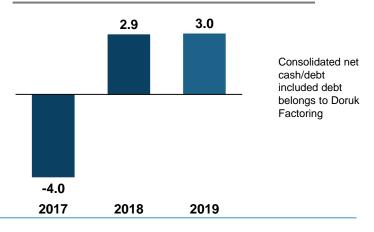
Consolidated Net Cash/(Debt) - mn TL*



Solo Net Cash/(Debt) - mn TL*



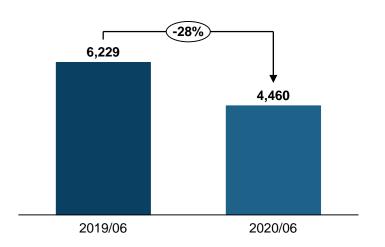
Consolidated Net Cash/(Debt)/EBITDA*



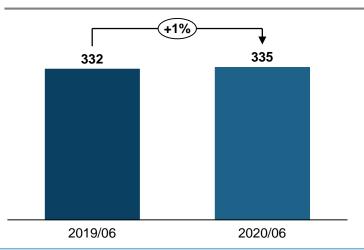
Financial Highlights



Revenues - mn TL



EBITDA - mn TL



Income Statement Summary

in TL mn	1H19	1H20	Δ
Sales	6.229	4.460	-28%
Cost of Goods Sold	-5.712	-3.953	-31%
Gross Profit	516	507	-2%
Gross Margin	8,3%	11,4%	
Operating Expenses	-330	-326	-1%
Other Operating Inc./(Exp.), net	410	425	4%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	70	-16	n.m.
Operating Profit/(Loss)	666	590	-11%
Income/(Expenses) from Investment Activities, net	130	286	120%
Finance Income/(Expense),net	-281	-183	-35%
Profit/(Loss) Before Taxation	515	693	35%
Profit/(Loss) for the Period	429	562	31%
Profit/(Loss) - Share of the parent	452	589	30%
EBITDA	334	336	1%
EBITDA Margin	5,4%	7,5%	

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

Consolidated revenues decreased by 28% yoy to TL4.5 bn in 1H20 due to discontinued operations of Doel from the beginning of this year (revenue effect was TL 1.4 billion), revenue reduction by reason of shrinking demand in relation to pandemic and sudden drop of the brent oil price in Aytemiz, breakdown and lower demand in Çelik Halat and Ditaş because of pandemic and decline in rent incomes at Trump Shopping Mall owing to stay closed between March 21 to June 01.

Financial performance by segments – 1H20



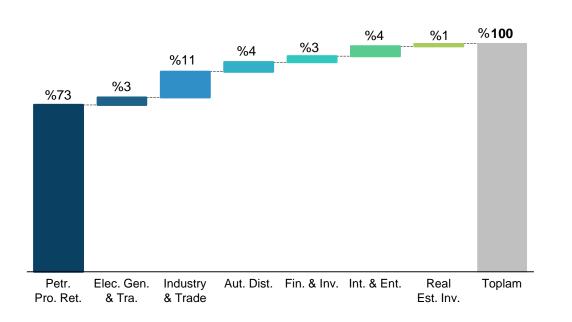
*						
etroleum Products Retail	Electricity Generation & Trading	Industry & Trade	Automotive Distribution	Finance & Investment	Internet & Entertainment	Real Estate Investments
3.258	148	502	188	116	193	56
73%	3%	11%	4%	3%	4%	1%
72	110	30	14	49	37	23
21%	33%	9%	4%	15%	11%	7%
-526	15	-190	-23	3.436	83	44
92	63	16	26	1	36	10
-42	73	2	6	602	13	39
	Retail 3.258 73% 72 21% -526 92	3.258 148 73% 3% 72 110 21% 33% -526 15 92 63	Retail & Trading 3.258 148 502 73% 3% 11% 72 110 30 21% 33% 9% -526 15 -190 92 63 16	Retail & Trading Industry & Hade Distribution 3.258 148 502 188 73% 3% 11% 4% 72 110 30 14 21% 33% 9% 4% -526 15 -190 -23 92 63 16 26	Retail & Trading Industry & Trade Distribution Finance & Investment 3.258 148 502 188 116 73% 3% 11% 4% 3% 72 110 30 14 49 21% 33% 9% 4% 15% -526 15 -190 -23 3.436 92 63 16 26 1	Retail & Trading Industry a reader Distribution Philade & Investment Entertainment 3.258 148 502 188 116 193 73% 3% 11% 4% 3% 4% 72 110 30 14 49 37 21% 33% 9% 4% 15% 11% -526 15 -190 -23 3.436 83 92 63 16 26 1 36

^{*} After intersegment eliminations

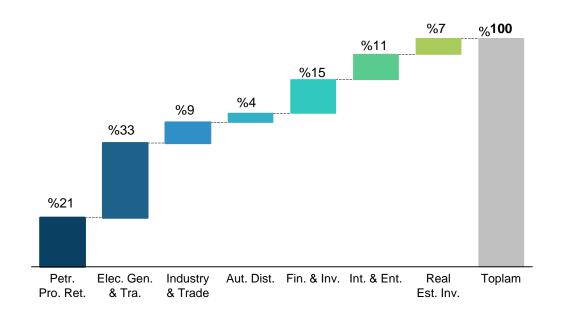
Revenue & EBITDA Breakdown (%)



Revenue Bridge



EBITDA Bridge



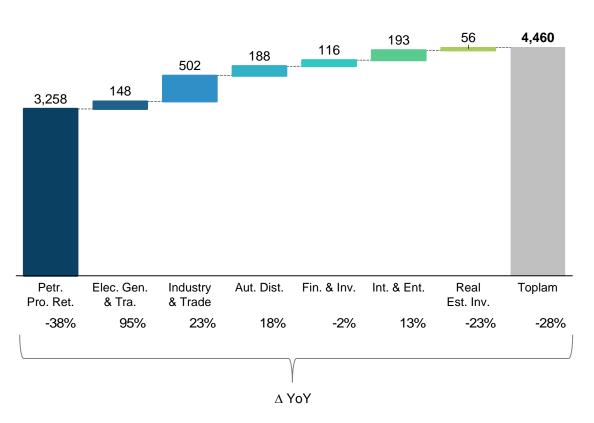
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Revenue & EBITDA Breakdown

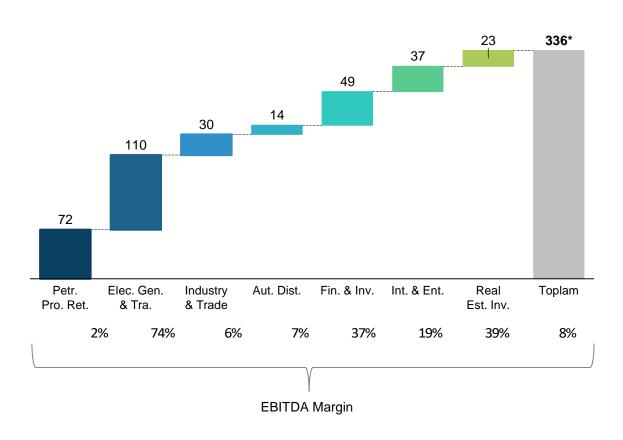


Revenue Bridge - mn TL*



^{*} After intersegment eliminations

EBITDA Bridge - mn TL**

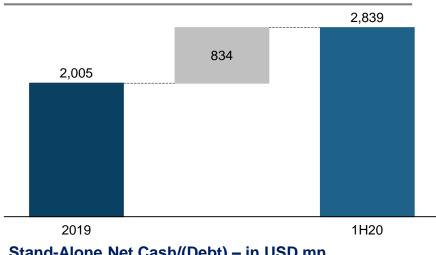


^{**}Amortisation of right of use asset was included in depreciation figures according to TFRS 16

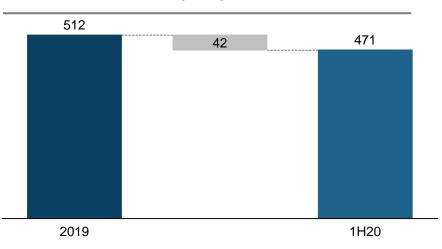
Financial Structure



Consolidated Net Cash/(Debt) - in TL mn1



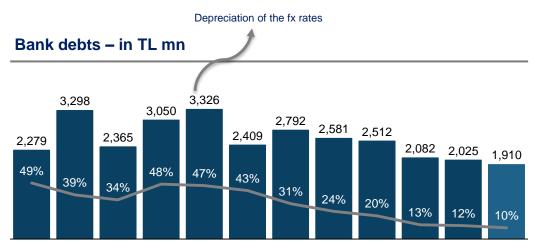
Stand-Alone Net Cash/(Debt) - in USD mn



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

	31-Dec-19	30-Jun-20
Cash&Marketable Securities	4.457	5.076
S/T Debt	1.855	1.664
L/T Debt	596	572
Net Cash/(Debt)	2.005	2.839

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



2016/12 2017/12 2018/03 2018/06 2018/09 2018/12 2019/03 2019/06 2019/09 2019/12 2020/03 2020/06

- FX bank debts share in Total Bank Debts
- Total Bank Debts

Financial Structure by Segments



Debt by Segments – in TL mn

	30.06.2019	30.06.2020
Petroleum Products Retail	1,144	827
Electricity Generation & Trading	495	288
Industry & Trade	169	228
Automotive Distribution	111	92
Finance & Investment	832	764
Internet & Entertainment	80	28
Real Estate Investments	18	9
Total	2,849	2,237

Net Cash/(Debt) - in TL mn

	30.06.2019	30.06.2020
Petroleum Products Retail	-938	-526
Electricity Generation & Trading	-113	15
Industry & Trade	-123	-190
Automotive Distribution	104	-23
Finance & Investment	2,844	3,436
Internet & Entertainment	32	83
Real Estate Investments	82	44
Total	1,887	2,839

EBITDA by Segments – in TL mn

	30.06.2019	30.06.2020
Petroleum Products Retail	134	72
Electricity Generation & Trading	85	110
Industry & Trade	27	30
Automotive Distribution	13	14
Finance & Investment	8	49
Internet & Entertainment	33	37
Real Estate Investments	32	23
Total	334	336

Net Cash / (Debt) by Company



TL mn	30.06.2019	30.06.2020
Petroleum Products Retail	-938	-526
Electricity Generation & Trading	-113	15
Doğan Enerji	+63	+142
Galata Wind & Sunflower	-177	-127
Industry & Trade	-123	-190
Çelik Halat	-69	-88
Ditaş	-21	-23
Doğan Dış Ticaret	-34	-77
Kelkit Besi & Other	+1	-1
Automotive Distribution	104	-23
Finance & Investment	2,844	3,436
Doğan Holding & Other	+3,071	+3,700
Öncü	+216	+144
Doruk Fak. & Doruk Fin.	-444	-408
Internet & Entertainment	32	83
Hürriyet Emlak	+1	+9
DMC & Net D	+5	+13
Kanal D Romania	-75	-12
Other	+102	+73
Real Estate Investments	82	44
D Gayrimenkul	+44	+26
Other	+38	+18
Total	1,887	2,839

New Investment Decision – Sesa Ambalaj Product Range



Food Packagings



- Meat products
- Dairy products
- Sea products



Non-Food Packagings



- Cosmetics
- Agricultural pesticide and industrial construction products
- > Tag

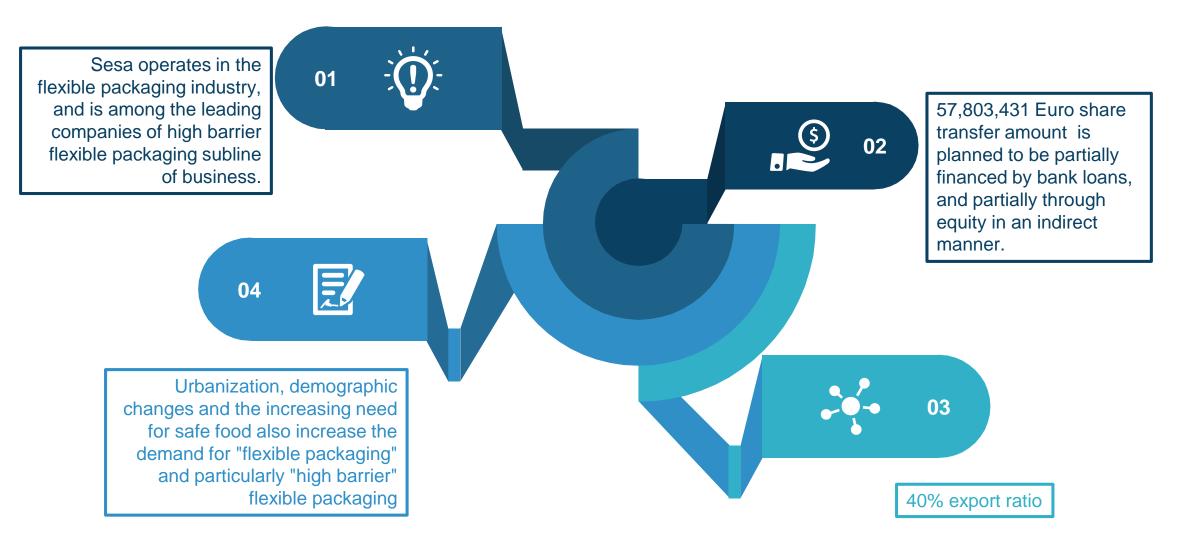
Sustainable Packaging



- Compost products
- PE Recyclable products

New Investment Decision – Sesa Ambalaj







BUSINESS SEGMENTS PETROLEUM PRODUCTS RETAIL

Petroleum Products Retail



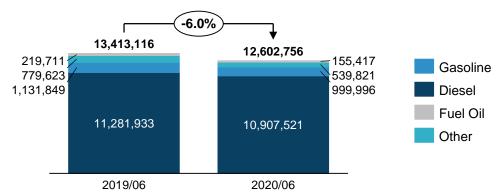
Total petroleum products consumption decreased by 6.0% yoy to 12,602,756 ton in 2020/06. (2019/06: 13,413,116 ton)

Total LPG consumption decreased by 11.0% yoy to 1,745,846 ton in 2020/06. (2019/06: 1,962,534 ton)

Total petroleum products consumption increased by 5.5% yoy to 2,480,680 ton in June 2020. (June 2019: 2,351,567 ton).

Total LPG consumption decreased by 9.3% yoy to 346,299 ton in June 2020. (June 2019: 381,637 ton).

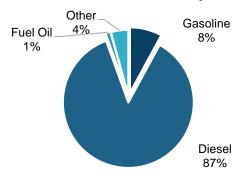
Petroleum Products Consumption in Turkey (2019/06 vs 2020/06)



Top 5 player market share (2019/06 vs 2020/06) - Petroleum Products

	2019/06	2020/06	Change
Petrol Ofisi	20.73%	20.75%	0.02 p.p.
Opet	17.30%	18.81%	1.51 p.p.
Shell	13.87%	12.78%	-1.09 p.p.
ВР	7.54%	6.88%	-0.66 p.p.
Güzel Energy (Total)	4.67%	4.56%	-0.11 p.p.
Aytemiz	4.21%	4.04%	-0.17 p.p.

Petroleum Products Consumption (2020/06)



Top 5 player market share (2019/06 vs 2020/06) - LPG

	2019/06	2020/06	Change
Aygaz	25.53%	25.27%	-0.26 p.p.
İpragaz	10.29%	11.03%	0.74 p.p.
Petrol Ofisi	10.03%	9.66%	-0.37 p.p.
Shell Turcas	9.30%	8.59%	-0.71 p.p.
Milangaz	8.75%	7.04%	-1.71 p.p.
Aytemiz	5.37%	5.53%	0.16 p.p.

Source: EMRA

Aytemiz- Doğan Partnership



- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 552 petroleum distribution stations as of 1H2020, vs. 566 at 1H2019.
- 5 terminals with a total capacity of 250K m³ (İzmit, Kırıkkale, Trabzon, Mersin & Alanya owned by Aytemiz)
- 4.0% market share in petroleum products and 5.5% market share in auto gas according to latest EMRA report published in June 2020.
- Total petroleum products sales was down by 6.0% yoy & total auto gas sales was down by 11.0% yoy in 1H2020 according to latest EMRA report published in June 2020.
- Aytemiz has issued financing bonds to qualified investors at a nominal value of 50,000,000 Turkish Lira with a 350-day maturity on August 09, 2019. Financing bonds amortized on July 24, 2020.

Aytemiz Dealer Network

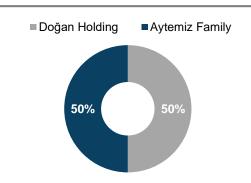


Aytemiz Terminals





Shareholder Structure



Trabzon



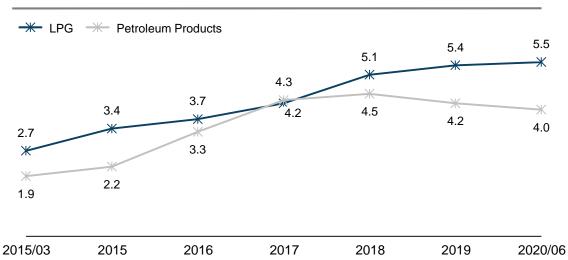
Izmit



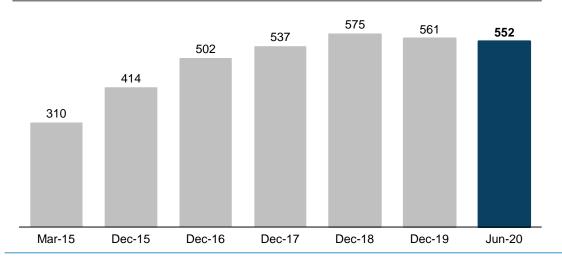
Aytemiz- Doğan Partnership



Aytemiz Market Share (%)



Aytemiz Licensed Retailers

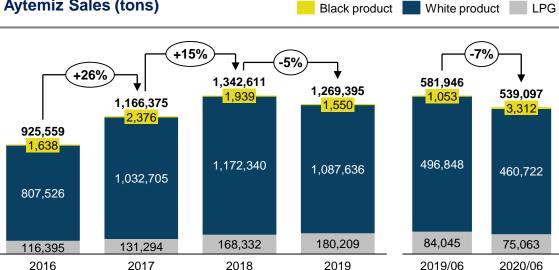






Aytemiz has 552 stations scattered around Turkey, 457 of which are auto gas fuels, 10 fuel supply points 5 fuel storage facilities (total 194,408 m³ capacity) and 4 auto gas storage facilities (total 56,051 m³ capacity)

Aytemiz Sales (tons)



Petroleum Products Retail - Periodic Effects





At the petroleum products retail segment declining trend in brent oil price until March 09 lead to an inventory loss. Brent oil price which was 50 USD at the beginning of March dropped under 20 USD in the upcoming days.

Petroleum products retailers must have 20-days inventory over based on national lock-up obligation. Rapid reduction in the brent oil price lead to huge inventory losses.



On the other hand volatility on the brent oil price decreased the working capital needs. Thus lead to a decline in financial expenses.

With the recovery on brent oil price since May 15, Aytemiz cut down its inventory losses especially booked in April and May.

Based on COVID- 19 pandemic consumer demand was lowered due to lockdown period from the mid-March to May-end negatively affect the performance of Aytemiz like other peers operated in petroleum products retail. In May petroleum products market was contracted by 26% yoy. In this period Aytemiz, hasn't lost any market share in retail/station sales.



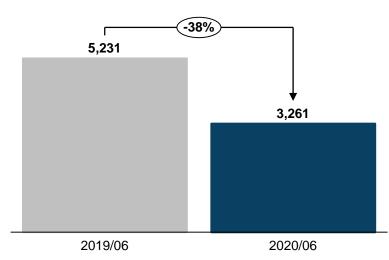
In order to reduce the negative effects of weak demand and volatility in brent oil price at the first half of this year;

- Focusing on station profitability and opex optimization and productivity became more important
- Concentrating to gain more share from electronic sales
- Focusing to grow in wholesales in a controlling manner
- Working through to cutting down the inventory losses
- Focusing on contract renewables with a favorable conditions
- Targeting to gain new customers and maintain customer loyalty with the innovative projects that will disclose in the upcoming period

Petroleum Products Retail

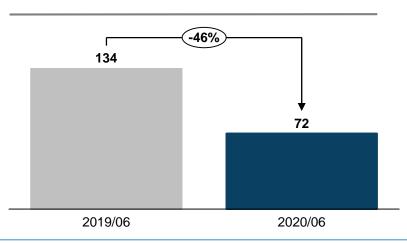


Petr. Pro. Retail Segment Revenues - mn TL*



^{*} Before intersegment eliminations

Petr. Pro. Retail Segment EBITDA - mn TL*



Summary Financials*

in TL mn	1H19	1H20	Δ
Sales	5.231	3.261	-38%
Cost of Goods Sold	-5.033	-3.137	-38%
Gross Profit	198	124	-37%
Gross Margin	3,8%	3,8%	
Operating Expenses	-140	-134	-4%
Other Operating Inc./(Exp.), net	25	28	13%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	84	18	-78%
Income/(Expenses) from Investment Activities, net	1	11	n.m.
Finance Income/(Expense),net	-132	-71	-46%
Profit/(Loss) Before Taxation	-48	-42	-12%
EBITDA	134	72	-46%
EBITDA Margin	2,6%	2,2%	

^{*} Before intersegment eliminations

mn TL	2019/06	2020/06	Δ	2Q19	2Q20	Δ
Fuel sales income	3.241	2.678	-17%	1.744	1.210	-31%
LPG sales income	586	531	-10%	328	217	-34%
Trade income	1.359	0	-100%	572	0	-100%
Other	38	50	30%	21	26	27%
Total	5.224	3.258	-38%	2.665	1.454	-45%

Petroleum products retail revenues decreased by 38% due to discontinued operations of Doel from the beginning of this year (revenue effect was TL 1.4 billion and revenue reduction by reason of shrinking demand in relation to pandemic and sudden drop of the brent oil price in Aytemiz



BUSINESS SEGMENTS ELECTRICITY GENERATION & TRADING



Turkish electricity consumption deccreased by 4.0% yoy to 135,426 GWh in 1H20.

Total electricity generation deccreased by 4.7% yoy to 134,932 GWh in 1H20.

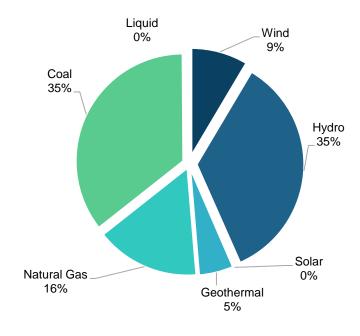
The share of renewables (wind, hydro, solar and geothermal) production was nearly flat yoy and realized 48.7%.

Electricity prices was up by 14.4% in 1H20.

	1H19	1H20	Change
Production (GWh)	141,650	134,932	-4.7%
Consumption (GWh)	141,025	135,426	-4.0%
Share of Renewable in Production	%49.5	%48.7	

- ✓ Doğan Holding has 2 WEPP (Şah & Mersin), 2 HEPP (Boyabat & Aslancık) and 2 Solar PV (Çorum & Erzurum)
- ✓ Excluding Boyabat, all our power plants has been included in Feed-in tariff (FIT) (YEKDEM)
- ✓ 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

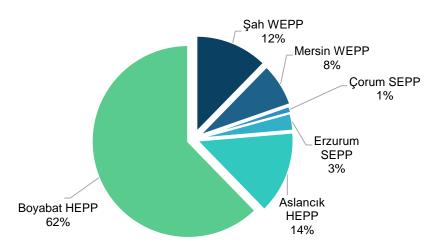
Electricity Generation from Resources in Turkey (1H20)



Source: EPİAŞ



Highly Efficient Renewable Portfolio With F-i-T Mechanism



- > Totally 835 MW installed capacity;
- ✓ 2 wind power plant with 167.7 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.
- ➤ Boyabat was included in Capacity Mechanism at the beginning of 2019 and earned TL 29.5 mn extra revenue from Capacity Mechanism in 1H20. (1H19: TL 23.2 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



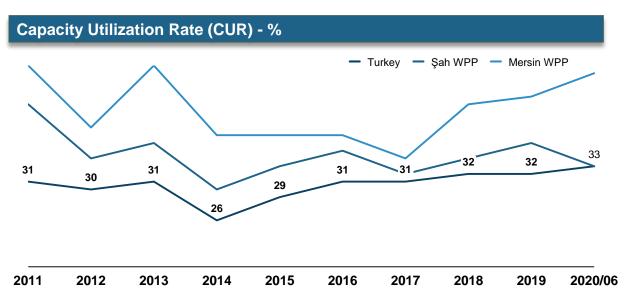
- Located in Bursa Kemalpaşa with a 60 MW capacity
- > Will be operational before October 2020 and included in F-i-T mechanism for 10 years
- With the use of domestic equipment, a support of minimum 8.7 cents and maximum 9.4 cents per MW will be provided by F-i-T for 5 years, and there is no state contribution fee (royalty) for this project.

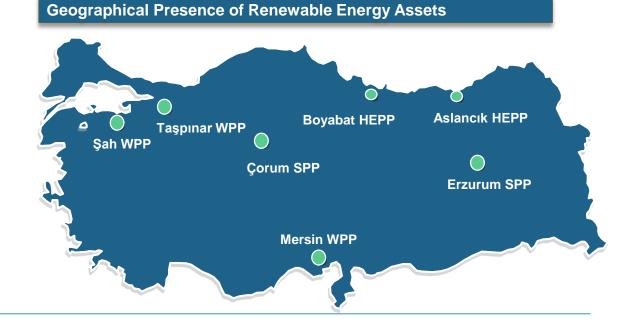


	Mersin WPP	Şah WPP	Taşpınar WPP*	Çorum SEPP	Erzurum SEPP	Boyabat HEPP	Aslancık HEPP
Capacity	62.7 MW	105 MW	60 MW	9.36 MW	24.7 MW	513 MW	120 MW
Termination of licence	2056	2057	-	unlicensed	unlicensed	2056	2057
2020E generation	180 GWh	310 GWh	-	14 GWh	37 GWh	750 GWh	300 GWh
F-i-T support	7.3 cent	7.3 cent	9.4 cent**	13.3 cent	13.3 cent	-	7.3 cent
Termination of F-i-T	2023	2021	2030	2027	2028	-	2024
Price per MW	USD 1.35 mn	USD 1.35 mn	USD 400 tho***	USD 1.2 mn	USD 1.2 mn	-	-
1Q20 generation (MWh)	100,851	150,375	-	6,830	18,817	81,793	196,486

F-i-T: feed-in-tariff

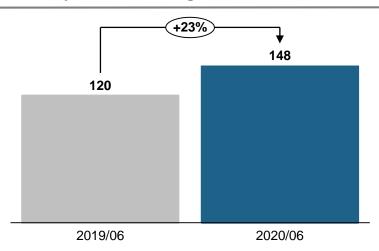
- * The permit process of Taşpınar WPP is ongoing, and the construction process is expected to commence in 2020, and to be included in the F-i-T system.
- ** With the use of domestic equipment, a support of min. 8.7 cents and max. 9.4 cents per MW will be provided by F-i-T, and there is no state contribution fee (royalty) for this project.
- *** In case the license is obtained, but the construction is not completed





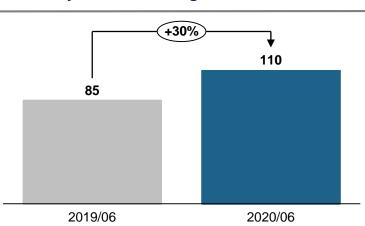


Electricity Gen. & Tra. Segment Revenues - mn TL*



^{*} Before intersegment eliminations

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



Summary Financials*

in TL mn	1H19	1H20	Δ
Sales	120	148	23%
Cost of Goods Sold	-45	-48	8%
Gross Profit	75	100	33%
Gross Margin	62,7%	67,4%	
Operating Expenses	-8	-8	3%
Other Operating Inc./(Exp.), net	22	45	102%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-8	-17	112%
Operating Profit/(Loss)	82	120	46%
Income/(Expenses) from Investment Activities, net	3	8	160%
Finance Income/(Expense),net	-45	-55	24%
Profit/(Loss) Before Taxation	40	73	80%
EBITDA	85	110	30%
EBITDA Margin	70,5%	74,2%	

^{*} Before intersegment eliminations

JV Hydro Assets financial results - TL mn**

TL mn		Net Sales		Net	Profit/(Loss	ofit/(Loss)	
12	1Η19 1Η20 Δ		1H19	1H20	Δ		
Boyabat	139	62	-55%	-460	-729	59%	
Aslancık	94	103	10%	-24	-50	112%	

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

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

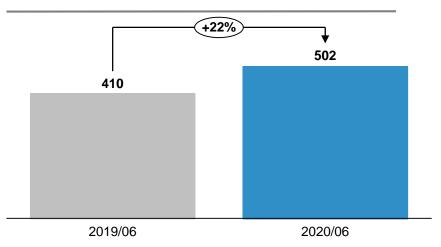


BUSINESS SEGMENTS INDUSTRY & TRADE

Industry & Trade

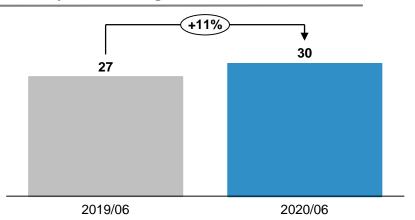


Industry & Trade Segment Revenues - mn TL*



^{*} Before intersegment eliminations

Industry & Trade Segment EBITDA - mn TL



Summary Financials*

in TL mn	1H19	1H20	Δ
Sales	410	502	22%
Cost of Goods Sold	-356	-438	23%
Gross Profit	54	64	17%
Gross Margin	13,2%	12,7%	
Operating Expenses	-42	-45	8%
Other Operating Inc./(Exp.), net	11	6	-51%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	24	25	2%
Income/(Expenses) from Investment Activities, net	-1	1	n.m.
Finance Income/(Expense),net	-21	-23	11%
Profit/(Loss) Before Taxation	2	2	-4%
EBITDA	27	30	11%
EBITDA Margin	6,6%	6,0%	

^{*} Before intersegment eliminations

mn TL	2019/06	2020/06	Δ	2Q19	2Q20	Δ
Industry income	219	189	-14%	117	70	-40%
Foreign trade income	172	302	76%	81	151	87%
Other	18	11	-42%	5	7	32%
Total	409	502	23%	203	227	12%

Industry & trade segment revenues was up by 22% yoy due to good performance of Doğan Dış Ticaret $\,$

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**



(Million)

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

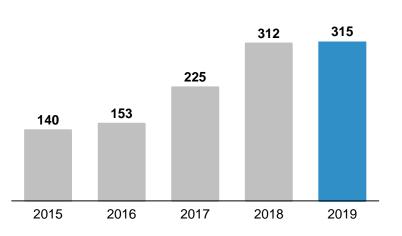


Steel Wire Rope

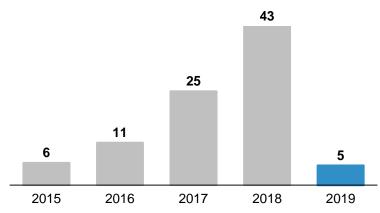




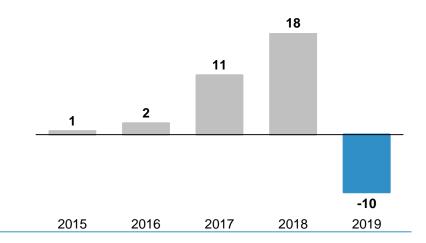
Revenue - mn TL



EBITDA - mn TL



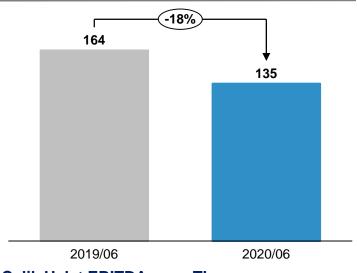
Net Profit - mn TL



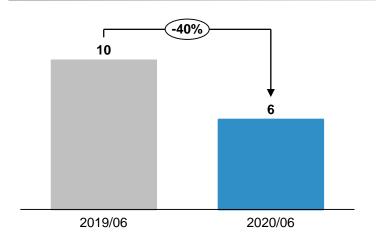
Çelik Halat



Çelik Halat Sales – mn TL



Çelik Halat EBITDA – mn TL



Çelik Halat – Summary Income Statement

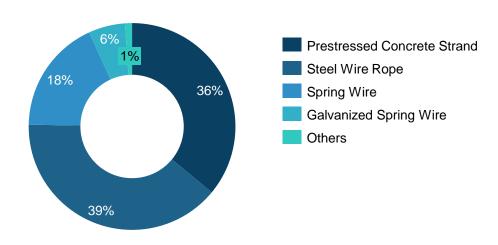
in TL mn	2019/06	2020/06	Δ
Sales	164	135	-18%
Gross Profit	22	19	-14%
Gross Margin	13,3%	13,9%	0,6 p.p.
Operating Expenses	-19	-19	3%
Operating Profit	3	0	n.m.
Net Profit	-4	-12	180%
EBITDA	10	6	-40%
EBITDA Margin	6,0%	4,4%	-1,6 p.p.

Revenue by product basis (TL mn)	2016	2017	2018	2019	1H19	1H20
Prestressed concrete strand	72.9	107.4	129.8	93.6	47.2	50.1
Steel wire rope	47.8	65.8	109.9	133.7	72.1	52.4
Spring wire	21.3	28.1	44.1	51.7	26.4	23.1
Galvanized spring wire	8.4	21.0	23.4	32.2	16.5	8.0
Other	2.5	2.8	4.6	4.1	2.0	1.6
Total	152.9	225.1	311.9	315.2	164.2	135.2

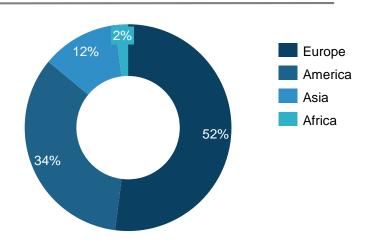
Çelik Halat



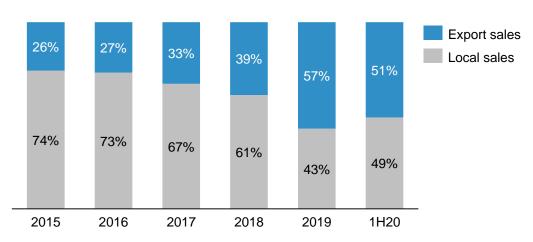
Revenues by Product (%) – gross – as of 30.06.2020



Export Share by Continent (%) – as of 30.06.2020



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 (41%)



Product Range



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 1H20 R&D expenditures to total revenue ratio was 3.01%



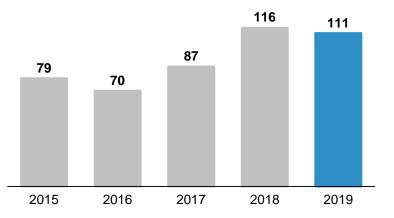
OES Customers (59%)

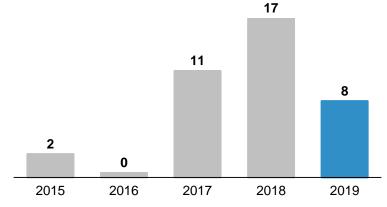


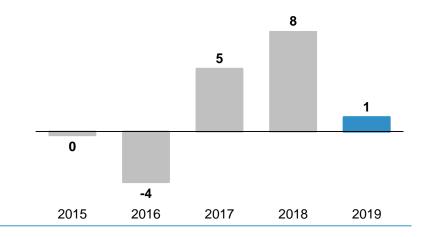
Revenue - mn TL

EBITDA - mn TL





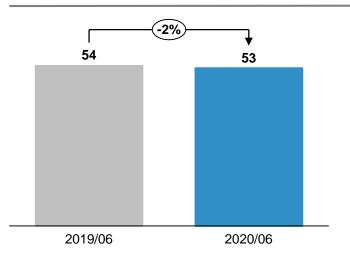




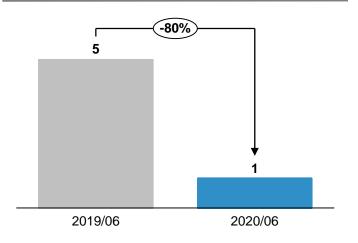
Ditaş



Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



Ditaş – Summary Income Statement

in TL mn	2019/06	2020/06	Δ
Sales	54	53	-2%
Gross Profit	13	11	-13%
Gross Margin	23,5%	21,0%	-2,6 p.p.
Operating Expenses	-10	-13	25%
Operating Profit	2	-2	n.m.
Net Profit	2	-3	n.m.
EBITDA	5	1	-80%
EBITDA Margin	9,2%	1,9%	-7,3 p.p.

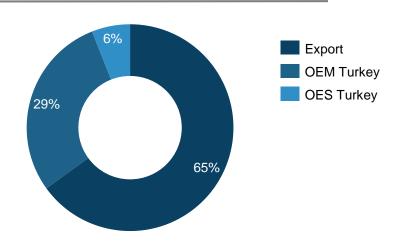
[✓] Ditaş distributed 600 thousand TL gross dividend from FY19 earnings on April 20, 2020.

Sales Breakdown (TL mn)	2016	2017	2018	2019	1H19	1H20
Independent spare parts	43.2	50.3	69.4	67.0	32.9	31.6
Original spare parts	26.3	37.0	46.2	44.4	21.5	21.8
Total	69.6	87.2	115.6	111.4	54.4	53.4

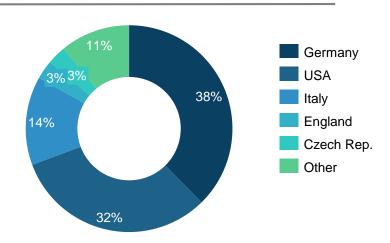
Ditaş



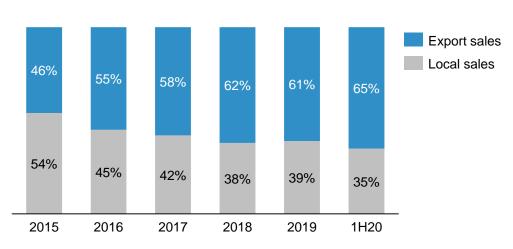
Revenues by Product – as of 31.03.2020



Export Share by Country – as of 31.03.2020



Revenue Breakdown



Exporting 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 50% in 2020.





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	
Revenue	121.9	137.2	312.3	339.5	
EBITDA	10.7	12.3	34.0	22.4	
Net P/L	6.4	10.0	12.8	18.7	

*: According to legal records



BUSINESS SEGMENTS AUTOMOTIVE DISTRIBUTION

Automotive Distribution

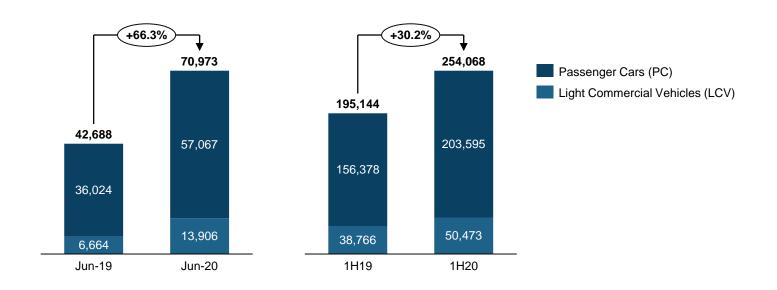


According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) recovered by 66.3% yoy to 70,973 vehicles in June.

- PC sales were up by 58.4% yoy in June to 57,067 units
- LCV sales were up by 108.7% yoy in June to 13,906 units

1H20 results imply a total local market of 254,068 vehicles, up by 30.2% yoy

- PC sales were up by 30.2% yoy to 203,595 units
- LCV sales were up by 30.2% yoy to 50,473 units



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

	June 19	June 20	Change
Passsenger Cars (PC)	36,024	57,067	58.4%
Light Commercial Vehicles (LCV)	6,664	13,906	108.7%
Total	42,688	70,973	66.3%

	1H19	1H20	Change
Passsenger Cars (PC)	156,378	203,595	30.2%
Light Commercial Vehicles (LCV)	38,766	50,473	30.2%
Total	195,144	254,068	30.2%

Auto Distributors Association shared its total market size estimate for 2020 as 600-650k units (i.e. 20-30% y/y growth)

Macro conditions (such as volatility in FX and sharp decline in interest rates) will play a key role in 2020

Automotive Distribution



Brand/Product Portfolio - Well-known brands in the world and our country with their image and quality

















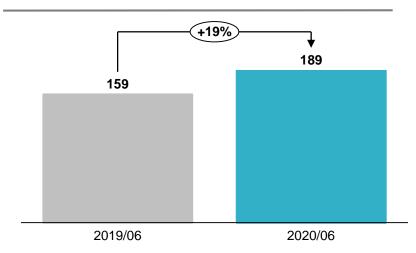




Automotive Distribution

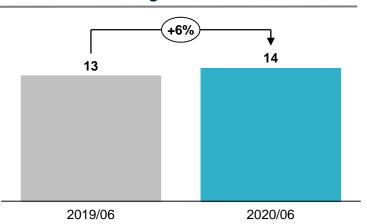


Automotive Dist. Segment Revenues – mn TL*



^{*} Before intersegment eliminations

Automotive Dist. Segment EBITDA – mn TL

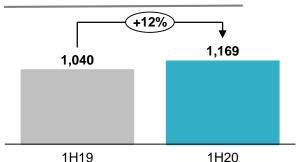


Summary Financials*

in TL mn	1H19	1H20	Δ
Sales	159	189	19%
Cost of Goods Sold	-131	-159	21%
Gross Profit	28	30	7%
Gross Margin	17,6%	15,8%	
Operating Expenses	-19	-23	24%
Other Operating Inc./(Exp.), net	2	2	7%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	11	9	-23%
Income/(Expenses) from Investment Activities, net	0	3	n.m.
Finance Income/(Expense),net	-16	-6	-59%
Profit/(Loss) Before Taxation	-4	6	n.m.
EBITDA	13	14	6%
EBITDA Margin	8,0%	7,2%	

^{*} Before intersegment eliminations

Suzuki Car Sales - unit*



^{*} According to Automotive Distributors Association data

Automotive distribution segment revenues increased by 19% due to high demand especially in June



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 30,000,000 Turkish Liras with a 170-day maturity on August 12, 2020. The redemption date of the aforementioned financing bonds is January 21, 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, in its periodic review, has affirmed the credit ratings of 'Doruk Faktoring A.Ş' at the investment grade of "AA- (Trk)" on the Long Term National Scale and a Short Term National Credit Rating of "A-1+ (Trk)", with "Stable" outlooks on both ratings. On the other hand, the Long Term International Foreign and Local Currency Ratings have been determined as "BB+ (Trk)" with "Negative" outlook.

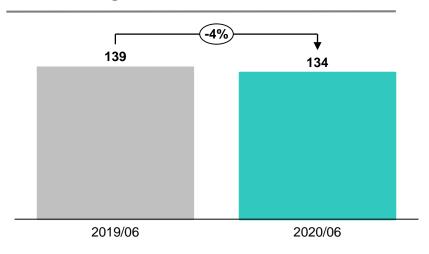
Öncü Venture Capital Investment Trust «Öncü VCIT» was established on December 18, 2014 by Doğan Holding. Öncü VCIT's capital was TL 200 mn. Öncü VCIT has invested in Insider (a digital technology company), Düşyeri (a digital investment company), Mediterra Capital (a private equity company), Tavuk Dünyası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

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

Finance & Investment

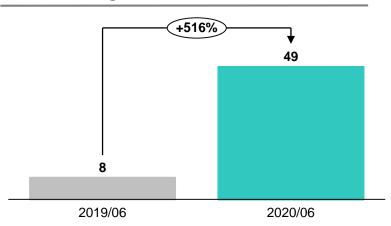
Dogan

Fin. & Inv. Segment Revenues – mn TL*



^{*} Before intersegment eliminations

Fin. & Inv. Segment EBITDA - mn TL



Summary Financials*

in TL mn	1H19	1H20	Δ
Sales	139	134	-4%
Cost of Goods Sold	-75	-44	-41%
Gross Profit	65	90	39%
Gross Margin	46,4%	67,2%	
Operating Expenses	-66	-54	-19%
Other Operating Inc./(Exp.), net	354	331	-7%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	75	0	-100%
Operating Profit/(Loss)	429	368	-14%
Income/(Expenses) from Investment Activities, net	129	261	102%
Finance Income/(Expense),net	-68	-27	-60%
Profit/(Loss) Before Taxation	489	602	23%
EBITDA	8	49	516%
EBITDA Margin	5,7%	36,7%	

^{*} Before intersegment eliminations

mn TL	2019/06	2020/06	Δ	2Q19	2Q20	Δ
Factoring income	92	67	-27%	43	29	-32%
Financing income	11	4	-59%	5	2	-62%
Investment income	7	34	404%	3	28	826%
Management consultancy income	9	11	18%	4	6	31%
Total	118	116	-2%	56	65	16%

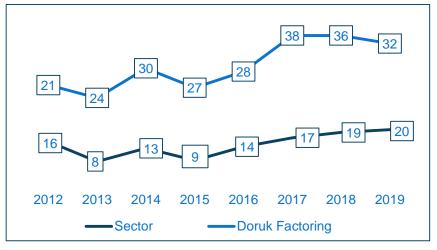
Doruk Faktoring - Increasing Equity Profitability

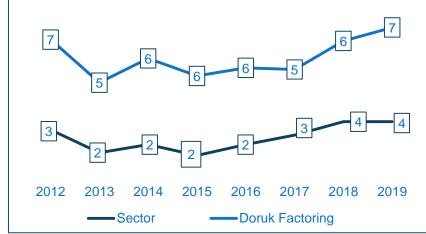




- ✓ It has emerged as a factoring company that has created a collection method for all advertising receivables, a first in Turkey
- ✓ Its name has been changed as Doruk Faktoring A.Ş. on 09.11.2017
- ✓ It has issued 7 financing bonds (6 financing bonds have been amortized).
- ✓ Doruk Faktoring has issued discounted financing bonds at a nominal value of 30,000,000 Turkish Liras with a 170-day maturity on August 12, 2020. The redemption date of the aforementioned financing bonds is January 21, 2021.
- ✓ JCR Eurasia has evaluated «Doruk Faktoring» and assigned a note of «AA- (Trk)» on the Long Term National Scale with a «stable» outlook.
- ✓ In 2016, 2017, 2018 and 2019 Doruk Faktoring has displayed a performance above the industry average in several financial ratios.
- ✓ The upper limit obtained from CMB in 2019 for the issuance of bond is TL 120 mn

RETURN ON ASSETS (ROA) (%)





SHAREHOLDER STRUCTURE(%)



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

RETURN ON EQUITY (ROE) (%)

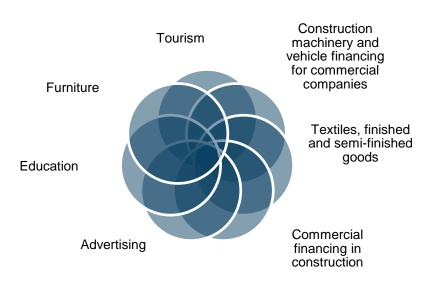
Doruk Finansman - Increased Product Diversity





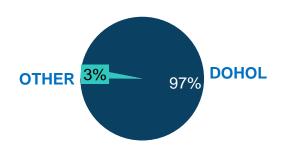
- ✓ Doruk Finance was founded in 2006 (DD Mortgage), and is the first mortgage financing company established as per the mortgage financing law in Turkey.
- ✓ Saha Kurumsal has evaluated «Doruk Finance» and assigned a note of «(TR) BBB+» on the Long Term National Scale with a «stable» outlook.
- ✓ Doruk 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	
2017	2018	2019
4.8	23.9	18.0
-5.2	-15.8	-11.3
-0.4	8.1	6.7
-8.3	-8.2	-8.4
-7.2	2.3	0.2
	4.8 -5.2 -0.4 -8.3	2017 2018 4.8 23.9 -5.2 -15.8 -0.4 8.1 -8.3 -8.2

SHAREHOLDER STRUCTURE(%)



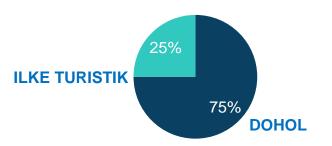
Öncü VCIT- Investment in Venture Companies in Turkey





- ✓ 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, Tavuk Dünyası and Collective Spark
- ✓ 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.

SHAREHOLDER STRUCTURE(%)









collectivespark



Summary Financials

TL mn	2015	2016	2017	2018	2019	1H20
Total assets	40.7	63.9	105.5	134.5	278.5	343.0
Equity	36.0	51.0	80.0	80.0	200.0	200.0
Shareholders' equity	40.7	63.8	105.3	134.2	278.2	342.7
Revenue	2.2	1.1	7.3	21.6	59.0	32.9
Operating P/L	4.5	8.1	12.5	28.9	24.5	67.4
Net P/L for the period	4.5	8.1	12.5	28.9	24.0	67.4

^{*} Its portfolio value and profitability are steadily increasing every year.

- ✓ Öncü has rapidly expanded its venture capital investment portfolio in 1H20 in line with its investment strategy and Capital Markets Legislation. Increasing its venture capital investment portfolio value to TL 234,066,044 (2019: TL 153,340,002).
- ✓ With the growth of venture capital investment portfolio, its total assets reached TL 343,046,899 (2019: TL 278,480,403). As of 1H20 end, 68.23% 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

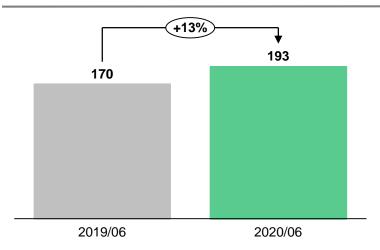


BUSINESS SEGMENTS INTERNET & ENTERTAINMENT

Internet & Entertainment

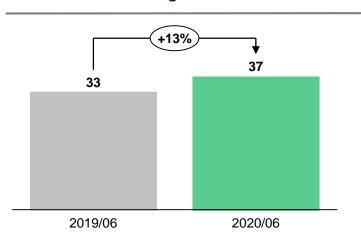


Internet & Entert. Segment Revenues – mn TL*



^{*} Before intersegment eliminations

Internet & Entert. Segment EBITDA – mn TL



Summary Financials*

in TL mn	1H19	1H20	Δ
Sales	170	193	13%
Cost of Goods Sold	-89	-99	11%
Gross Profit	81	94	16%
Gross Margin	47,5%	48,7%	
Operating Expenses	-69	-77	12%
Other Operating Inc./(Exp.), net	-4	2	n.m.
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	1	-2	n.m.
Operating Profit/(Loss)	9	17	91%
Income/(Expenses) from Investment Activities, net	-1	-1	4%
Finance Income/(Expense),net	-3	-3	-15%
Profit/(Loss) Before Taxation	5	13	184%
EBITDA	33	37	13%
EBITDA Margin	19,3%	19,3%	

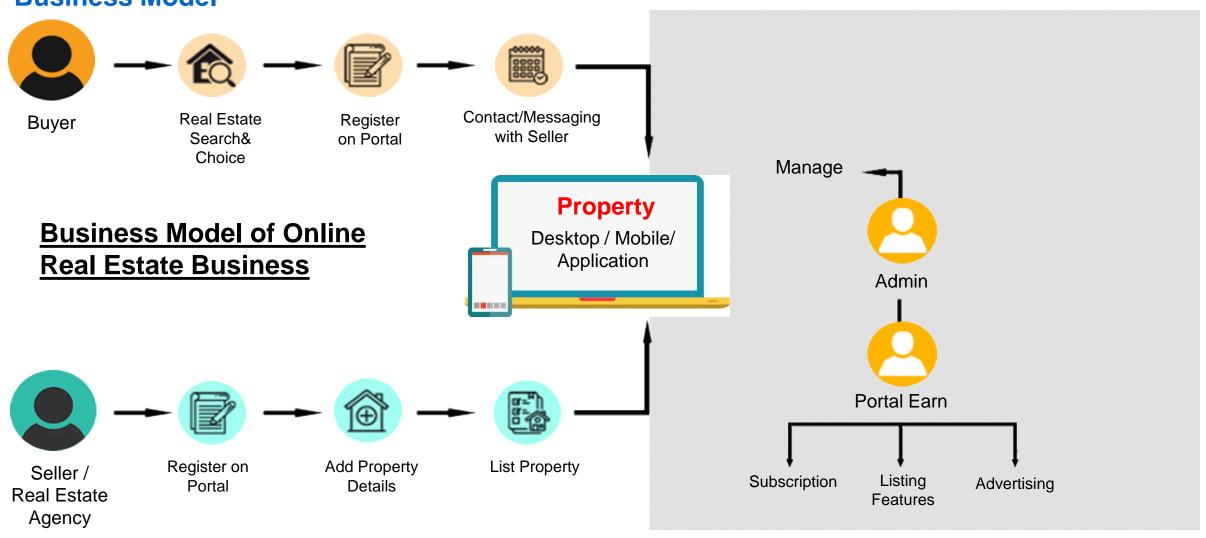
^{*} Before intersegment eliminations

mn TL	2019/06	2020/06	Δ	2Q19	2Q20	Δ
Advertisement income	116	118	2%	65	57	-12%
Subscription income	20	12	-39%	11	6	-49%
Music production income	21	26	24%	11	14	28%
Other	13	36	183%	7	19	174%
Total	170	193	13%	94	96	2%

Hürriyet Emlak



Business Model



Hürriyet Emlak



Revenue Stream



79%

Subscription Packages

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

16%

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

Net D



Production / Service Area

Netd Müzik

- Turkey's most watched Youtube Channel
- World's 9. most watched Youtube Channel
- 18 million subscribers
- Monthly 50 million Unique visitor
- Total 13.000 premium music videos
- 37 billion+ official music video views lifetime
- Nearly 1.5 billion views per month (with third party uploads)
- Managing copyright for 200+ record labels, 85.000+ songs
- 6.000.000+ claimed third party uploads
- Visitor breakdown: %70 Turkey %30 Worldwide

> Revenues of Net D was up by 40.1% to TL 68.0 mn in 1H20 vs TL 48.5 mn in 1H19.

Netd Influencer

- Turkey's one of the top MCN network
- 70+ third party channel management
- Working with more than 20 top influencer for Youtube and Instagram projects
- 21 mn + channel subscriptions
- Monthly 45 mn Unique visitor
- Top channels in differents categories such as Tonguç Akademi (4.3 mn subs), Burak Oyunda (3.2 mn subs), Buğra Kazancı (Minecraft House) (2.1 mn subs), Berk Coşkun (2.6 mn subs), Ecrin Su Çoban (1.4 mn subs), Bilal Sonses (1.4 mn subs), Filmler ve Filimler (974 thousand subs), Murat Soner (797 thousand subs), TV100 (407 thousand subs) etc

Kanal D Romania

- Revenues of Kanal D Romania was up by 15.8% to TL 123.6 mn in 1H20 vs TL 106.7 mn in 1H19.
- EBITDA of Kanal D Romania remained same and realized TL 41.6 mn in 1H20 vs TL 44.0 mn in 1H19.



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 2nd 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,

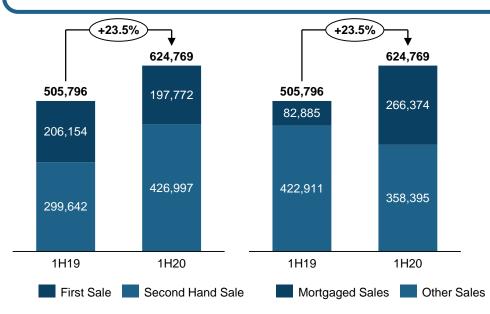
- 624,769 homes were sold in Turkey, up by 23.5% yoy in 1H20.
- 190,012 homes were sold in Turkey, up by 209.7% yoy in June 2020

In 1H20

- First home sales had a 31.7% share, down by 9.1 pp yoy
- Mortgaged sales increased by 221.4% yoy, comprising a 42.6% share in total sales

In June 2020

- First home sales had a 30.9% share, down by 7.1 pp yoy
- Mortgaged sales increased by 1,286.9% yoy, comprising a 53.4% share in total sales.



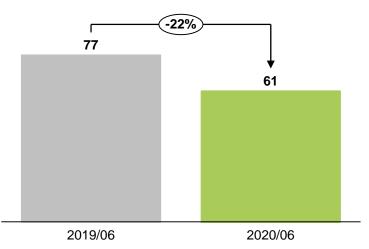
	1H19	1H20	Change
First Sale	206,154	197,772	-4.1%
Second Hand Sale	299,642	426,997	42.5%
Total	505,796	624,769	23.5%

	1H19	1H20	Change
Mortgaged Sales	82,885	266,374	221.4%
Other Sales	422,911	358,395	-15.3%
Total	505,796	624,769	23.5%

Real Estate Investments

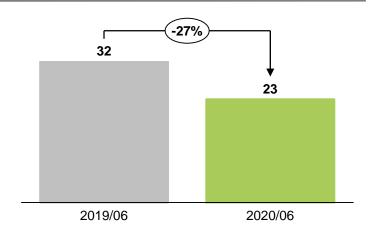


Real Estate Inv. Segment Revenues – mn TL*



^{*} Before intersegment eliminations

Real Estate Inv. Segment EBITDA - mn TL



Summary Financials*

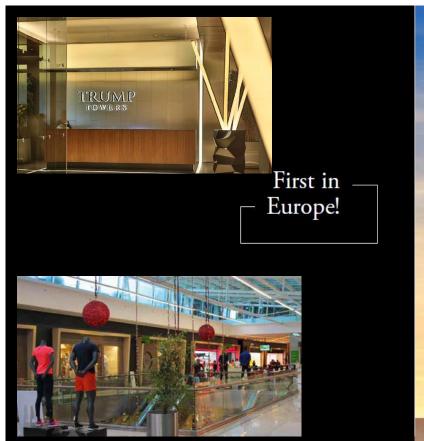
in TL mn	1H19	1H20	Δ
Sales	77	61	-22%
Cost of Goods Sold	-36	-31	-15%
Gross Profit	41	29	-28%
Gross Margin	53,0%	48,7%	
Operating Expenses	-16	-10	-35%
Other Operating Inc./(Exp.), net	6	14	121%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	1	2	73%
Operating Profit/(Loss)	33	36	8%
Income/(Expenses) from Investment Activities, net	0	4	n.m.
Finance Income/(Expense),net	-2	0	-83%
Profit/(Loss) Before Taxation	31	39	29%
EBITDA	32	23	-27%
EBITDA Margin	41,3%	38,6%	

^{*} Before intersegment eliminations

mn TL	2019/06	2020/06	Δ	2Q19	2Q20	Δ
Rent income	37	31	-16%	19	12	-37%
Real estate management income	35	24	-31%	25	10	-58%
Other	1	0	-54%	0	0	-60%
Total	73	56	-23%	44	22	-49%

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.
- At the end of 2020, the number of visitors is expected to reach 9.3 million.
- ✓ 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 96% in 2020
- 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

1Q20

Highlights of 1H20 – Income Statement Summary



in TL mn	1H19	1H20	Δ
Sales	6.229	4.460	-28%
Cost of Goods Sold	-5.712	-3.953	-31%
Gross Profit	516	507	-2%
Gross Margin	8,3%	11,4%	
Operating Expenses	-330	-326	-1%
Other Operating Inc./(Exp.), net	410	425	4%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	70	-16	n.m.
Operating Profit/(Loss)	666	590	-11%
Income/(Expenses) from Investment Activities, net	130	286	120%
Finance Income/(Expense),net	-281	-183	-35%
Profit/(Loss) Before Taxation	515	693	35%
Profit/(Loss) for the Period	429	562	31%
Profit/(Loss) - Share of the parent	452	589	30%
EBITDA	334	336	1%
EBITDA Margin	5,4%	7,5%	

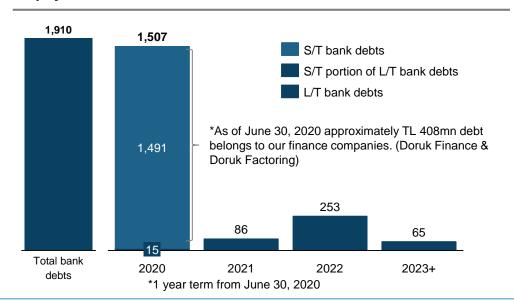
^{*} EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Highlights of 1H20 – Balance Sheet

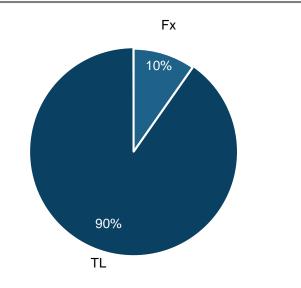


in TL mn	31.12.2019	30.06.2020	Δ yoy
Current Assets	6.988	7.143	2%
Non-current Assets	4.252	4.390	3%
Total Assets	11.241	11.533	3%
Short-term Liabilities	2.831	2.528	-11%
Long-term Liabilities	778	766	-2%
Non-controlling Interests	495	539	9%
SHs Equity, Parent	7.137	7.699	8%
Total Liabilities	11.241	11.533	3%

Repayment schedule of bank debts - in TL mn



Breakdown of bank debts



Revenue Breakdown



in TL mn	2Q19	2Q20	Δ уоу	1H19	1H2020	∆ уоу
Petroleum Products Retail	2.665	1.454	-45,4%	5.224	3.258	-37,6%
Fuel sales income	1.744	1.210	-30,6%	3.241	2.678	-17,4%
LPG sales income	328	217	-33,6%	586	531	-9,5%
Trade income	572	0	-100,0%	1.359	0	-100,0%
Other	21	26	27,0%	38	50	29,7%
Electricity Generation & Trading	47	69	46,6%	76	148	95,2%
Industry & Trade	203	227	12,1%	409	502	22,6%
Industry income	117	70	-40,3%	219	189	-13,7%
Foreign trade income	81	151	86,8%	172	302	75,6%
Other	5	7	32,1%	18	11	-41,7%
Automotive Distribution	63	122	92,7%	159	188	18,0%
Finance & Investment	56	65	15,8%	118	116	-2,0%
Factoring income	43	29	-32,4%	92	67	-27,3%
Financing income	5	2	-62,4%	11	4	-59,4%
Investment income	3	28	826,4%	7	34	403,7%
Management consultancy income	4	6	31,2%	9	11	18,4%
Internet & Entertainment	94	96	1,7%	170	193	13,4%
Advertisement income	65	57	-12,2%	116	118	1,9%
Subscription income	11	6	-49,0%	20	12	-39,2%
Music production income	11	14	28,2%	21	26	24,2%
Other	7	19	174,4%	13	36	182,6%
Real Estate Investments	44	22	-49,1%	73	56	-23,3%
Rent income	19	12	-36,9%	37	31	-16,0%
Real estate management income	25	10	-58,0%	35	24	-30,6%
Other	0	0	-60,1%	1	0	-54,1%
Total	3.172	2.055	-35,2%	6.229	4.460	-28,4%

Operational Results by Segments



in TL mn	2Q19	2Q20	Δ yoy	2019/06	2020/06	Δ yoy
Revenues	3.172	2.055	-35%	6.229	4.460	-28%
Petroleum Products Retail	2.667	1.456	-45%	5.231	3.261	-38%
Electricity Generation & Trading	55	69	25%	120	148	23%
Industry & Trade	204	227	12%	410	502	22%
Automotive Distribution	63	123	94%	159	189	19%
Finance & Investment	67	74	9%	139	134	-4%
Int. & Ent.	94	96	2%	170	193	13%
Real Estate Inv.	46	25	-47%	77	61	-22%
Intersegment Eliminations	-25	-14	n.m.	-78	-27	n.m.
COGS	2.897	1.799	-38%	5.712	3.953	-31%
Petroleum Products Retail	2.553	1.395	-45%	5.033	3.137	-38%
Electricity Generation & Trading	24	23	-3%	45	48	8%
Industry & Trade	175	197	13%	356	438	23%
Automotive Distribution	50	105	112%	131	159	21%
Finance & Investment	36	19	-46%	75	44	-41%
Int. & Ent.	48	47	-1%	89	99	11%
Real Estate Inv.	22	14	-36%	36	31	-15%
Intersegment Eliminations	-10	-2	n.m.	-53	-4	n.m.
Operating Expenses	171	153	-10%	330	326	-1%
Petroleum Products Retail	72	64	-11%	140	134	-4%
Electricity Generation & Trading	3	4	44%	8	8	3%
Industry & Trade	23	21	-8%	42	45	8%
Automotive Distribution	9	10	13%	19	23	24%
Finance & Investment	36	27	-27%	66	54	-19%
Int. & Ent.	35	35	0%	69	77	12%
Real Estate Inv.	8	4	-48%	16	10	-35%
Intersegment Eliminations	-15	-11	n.m.	-28	-24	n.m.

Operational Results by Segments



in TL mn	2Q19	2Q20	Δ yoy	2019/06	2020/06	Δ yoy
EBIT	104	103	-1%	186	181	-3%
Petroleum Products Retail	42	-4	n.m.	58	-10	n.m.
Electricity Generation & Trading	29	42	47%	68	92	36%
Industry & Trade	6	9	53%	13	19	50%
Automotive Distribution	5	7	60%	9	7	-28%
Finance & Investment	-5	27	n.m.	-1	37	n.m.
Int. & Ent.	12	14	20%	12	17	44%
Real Estate Inv.	16	6	-60%	25	19	-24%
Intersegment Eliminations	0	0	n.m.	3	1	n.m.
EBITDA	183	182	0%	334	336	1%
Petroleum Products Retail	86	39	-55%	134	72	-46%
Electricity Generation & Trading	38	51	36%	85	110	30%
Industry & Trade	14	15	5%	27	30	11%
Automotive Distribution	6	10	61%	13	14	6%
Finance & Investment	-3	33	n.m.	8	49	516%
Int. & Ent.	24	26	5%	33	37	13%
Real Estate Inv.	18	9	-52%	32	23	-27%
Intersegment Eliminations	0	0	n.m.	3	1	n.m.
Consolidated EBITDA Margin	5,8%	8,9%		5,4%	7,5%	
Petroleum Products Retail	3,2%	2,7%		2,6%	2,2%	
Electricity Generation & Trading	68,0%	73,7%		70,5%	74,2%	
Industry & Trade	7,1%	6,7%		6,6%	6,0%	
Automotive Distribution	9,8%	8,2%		8,0%	7,2%	
Finance & Investment	-4,2%	45,6%		5,7%	36,7%	
Int. & Ent.	25,9%	26,8%		19,3%	19,3%	
Real Estate Inv.	38,8%	34,6%		41,3%	38,6%	

^{*} 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	1H19	1H20	Δ
Revenues	139	62	-55%
Operating Profit/(Loss)	40	-1	n.m.
Net Financial Expenses	-500	-727	46%
Profit/(Loss) Before Tax	-460	-729	59%
Total Comprehensive Income/(Expenses)	-460	-729	59%

Doğan Holding's Share	33,0%	33,0%
Doğan Holding's Share in Net Income/(Expense)	75	0

TL mn	31 Dec. 2019	30 June 2020	Δ
Cash and cash holdings	140	23	-83%
Short-term financial debt	313	207	-34%
Long-term financial debt	3.554	4.221	19%
Other ST & LT liabilities	146	240	65%
Net debt	-3.873	-4.645	20%

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

Aslancik Financial Results *



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

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

*firm+secondary



Aslancık			
TL mn	1H19	1H20	Δ
Revenues	94	103	10%
Operating Profit/(Loss)	38	31	-18%
Net Financial Expenses	-70	-77	9%
Profit/(Loss) Before Tax	-33	-46	41%
Total Comprehensive Income/(Expenses)	-24	-50	112%

Doğan Holding's Share	33,0%	33,0%
Doğan Holding's Share in Net Income/(Expense)	-8	-17

TL mn	31 Dec. 2019	30 June 2020	Δ
Cash and cash holdings	5	28	445%
Short-term financial debt	20	21	5%
Long-term financial debt	396	445	13%
Other ST & LT liabilities	49	39	-21%
Net debt	-459	-477	4%

EBITDA Reconciliation



in TL mn	2Q19	2Q20	Δ yoy	1H19	1H20	Δ yoy
Operating Profit (EBIT)	104	103	-1%	186	181	-3%
Depreciation & Amortization (+)	79	80	0%	148	155	5%
EBITDA	183	182	0%	334	336	1%

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

Guidance for 2020 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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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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