

Doğan Holding

FY20 Financial Highlights

March 01, 2021

I. Highlights	2
II. Business Segments	
Petroleum Products Retail	23
Electricity Generation & Trading	29
Industry & Trade	34
Automotive Distribution	43
Finance & Investment	47
Internet & Entertainment	53
Real Estate Investments	58
III. Financials	62

HIGHLIGHTS

FY20

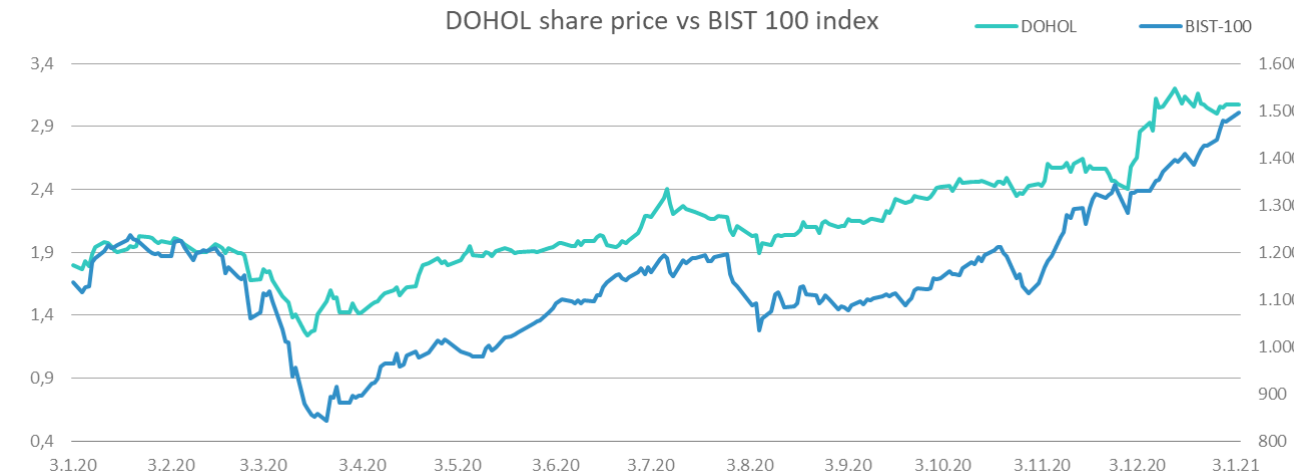
Share Performance as of 31.12.2020

Doğan Holding has traded on Borsa İstanbul since 1991

Ticker	DOHOL
Share Price (31.12.2020) - adjusted	TL 3.07 (USD 0.42)*
# of shares	2,616,938,288
Ave. daily trad. Vol. (3 months ave.)	TL 431 mn (USD 55 mn)
Circulation rate of shares	938 mn
M-Cap	TL 8.0 bn (USD 1,094 mn)
Free float rate (31.12.2020)	36%
Net book value (31.12.2020)	TL 3.58
P/B (31.12.2020)	0.86
Discount as regards to P/B	17.0%
Rel. perf to BIST 30 (YtD)	+45%

* As of February 26, 2021 share price was 3.17 TL (0.44 USD)

Share Price (TL)



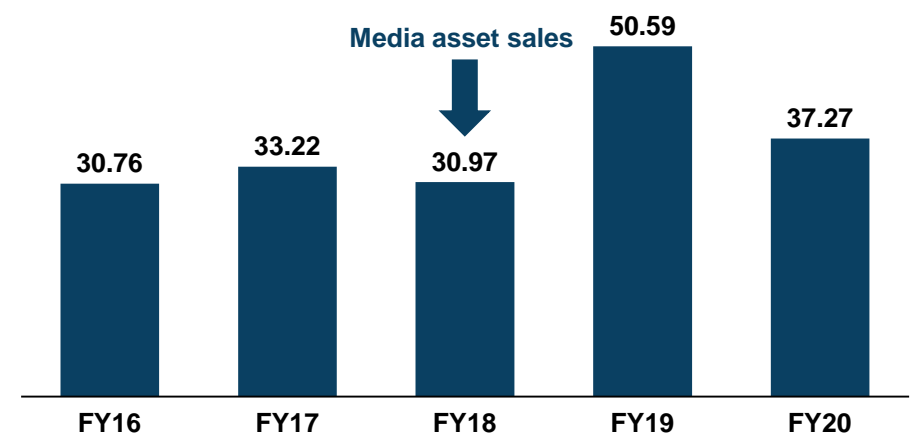
	2019	2020
ROA	0.05	0.11
ROE	0.08	0.15
ROIC	0.04	0.10
P/E	7.72	5.78
P/B	0.62	0.86

BIST Indices that the Company is Included;

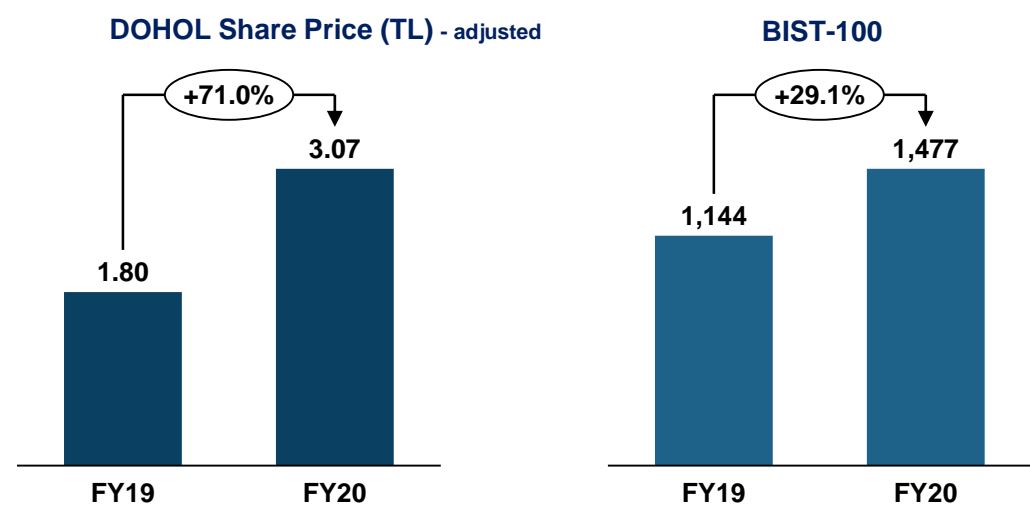
- ✓ BIST 30
- ✓ BIST 50
- ✓ BIST 100
- ✓ BIST Stars
- ✓ BIST All Shares
- ✓ BIST Corporate Governance
- ✓ BIST Sustainability
- ✓ BIST Holding and Investment
- ✓ BIST Financials
- ✓ BIST İstanbul

Share Performance

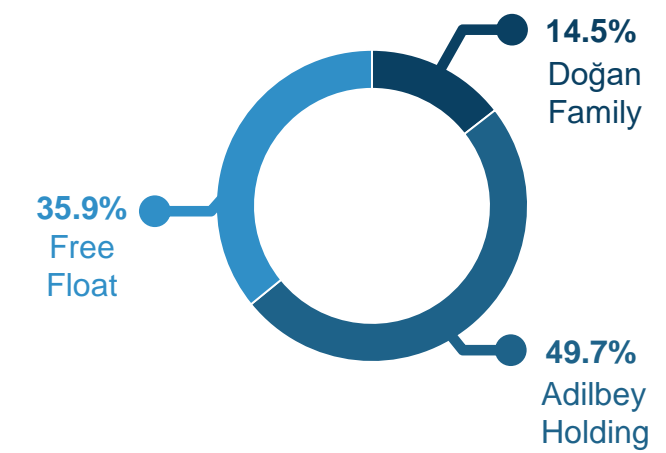
Increasing Share of Foreign Investors in Free Float (%)



Relative Stock Performance – DOHOL vs BIST 100



Shareholder Structure

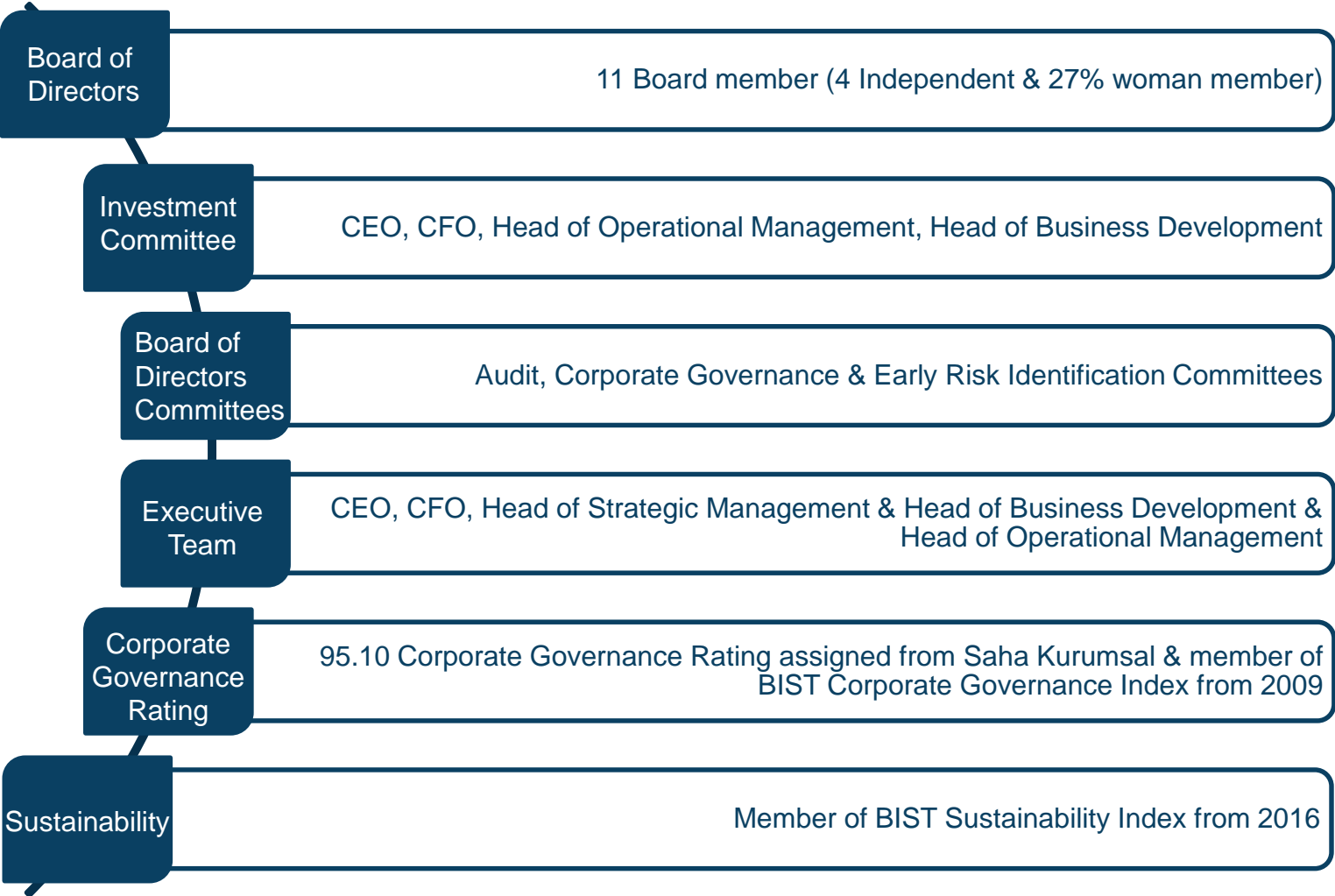


As of 31.12.2020

+45.1% better performance relative to **BIST 30**

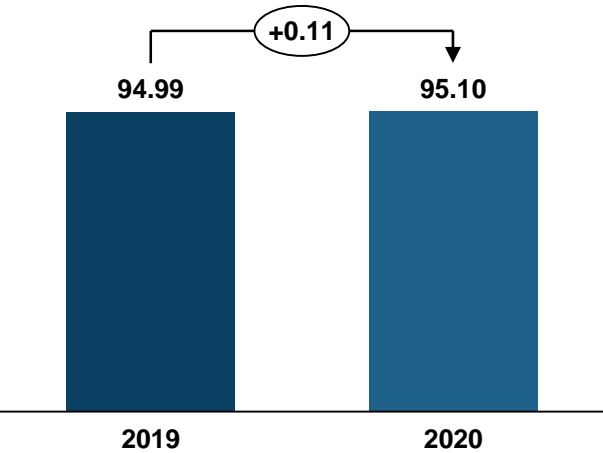
+32.5% better performance relative to **BIST 100**

Corporate Governance



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

Corporate Governance Rating



Sizeable acquisition in profitable & growing sectors

01. 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

03. 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

05. 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

07. 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

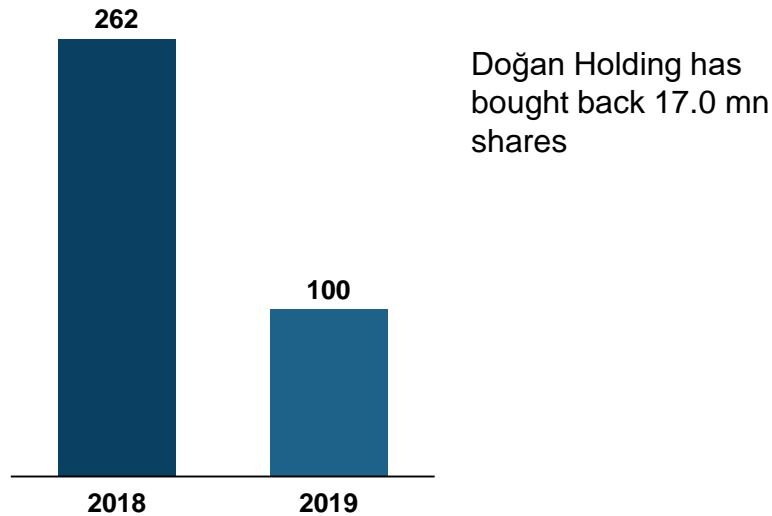
As regard to dividend policy
5% of issued capital is to be distributed
<https://www.doganholding.com.tr/media/1720/dividend-distribution-policy-2019.pdf>

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

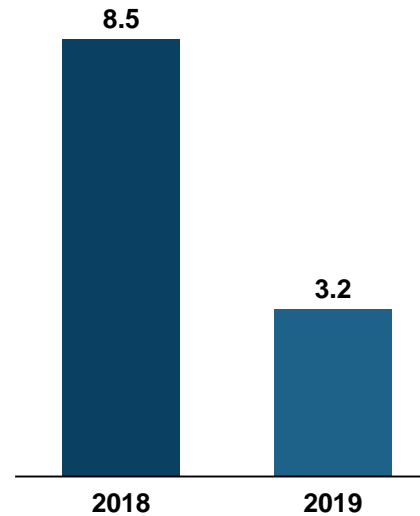
At FY20 219 mn TL dividend was collected from our subsidiaries (FY19: 21.4 mn TL; FY18: 21.5 mn TL)
In 2021 it is expected to collect 310 mn TL dividend from our subsidiaries



Gross Dividend Payment – mn TL

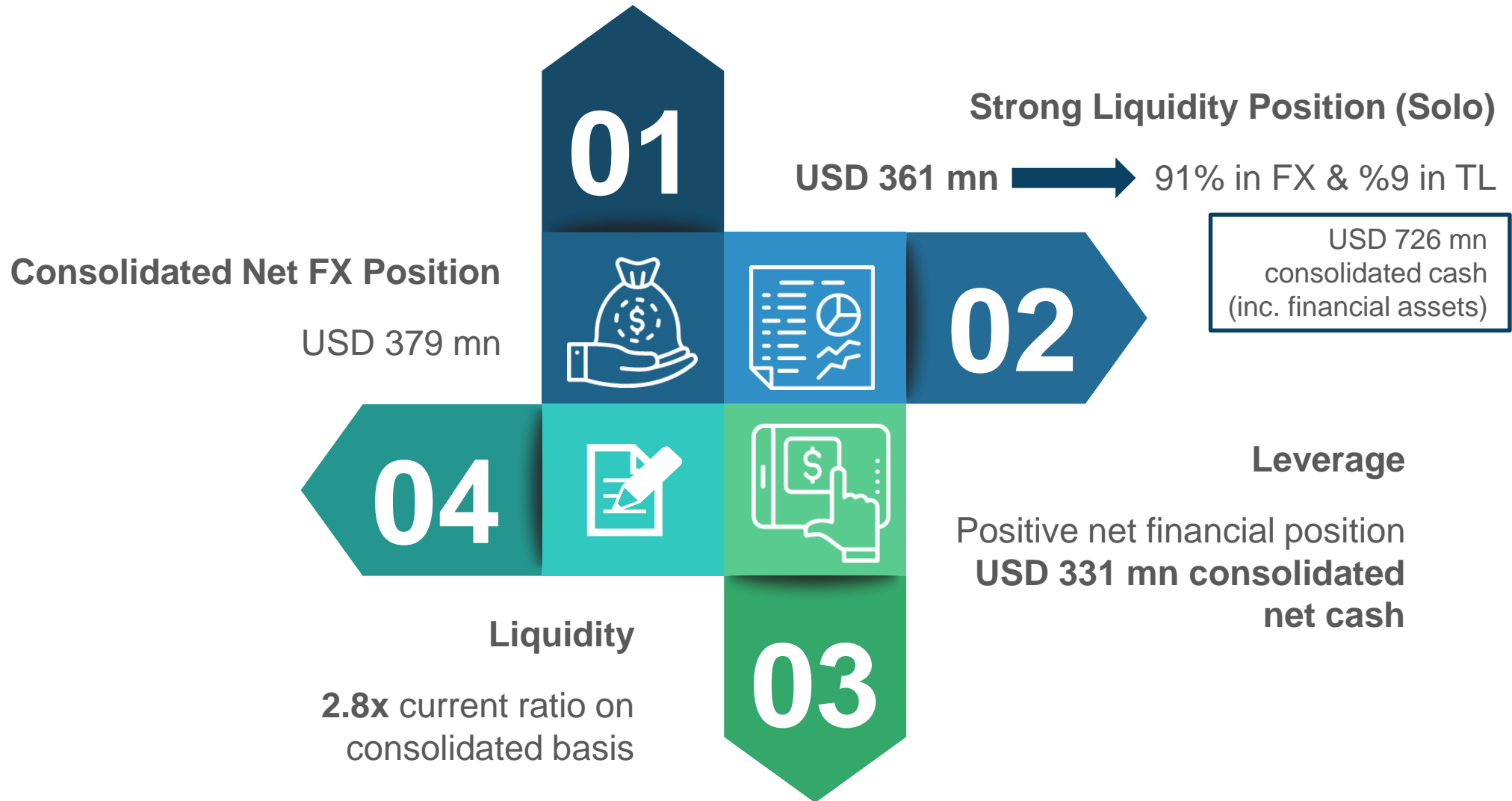


Dividend Pay-Out Ratio (%)



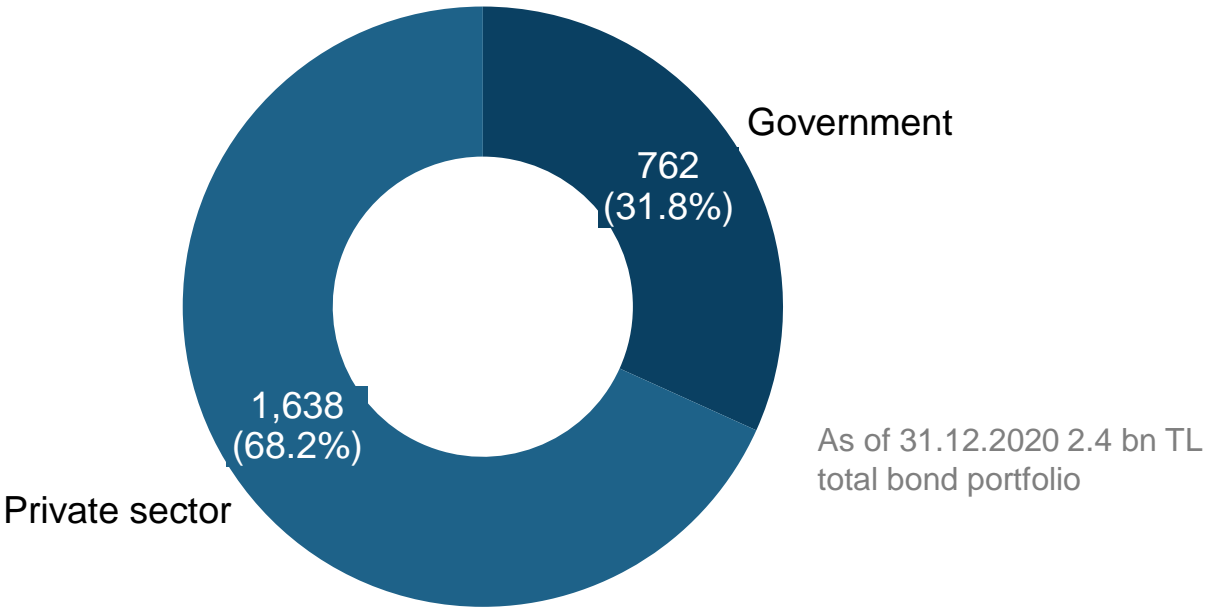
Dividend Flow From Subsidiaries – mn TL

	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



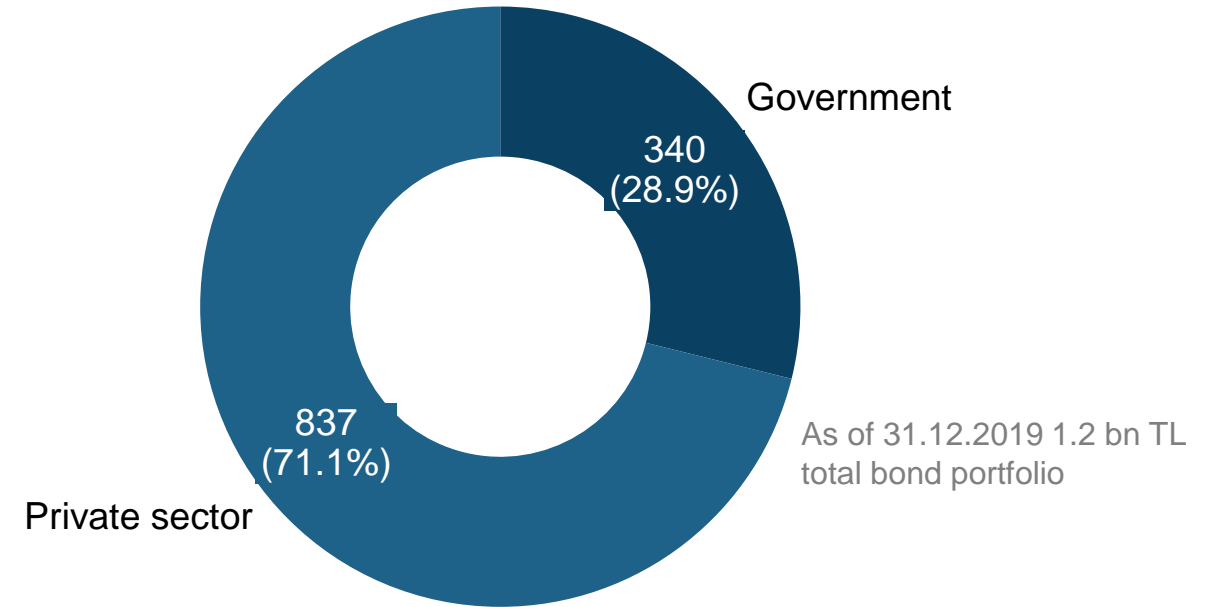
Short term financial assets (bonds)

Breakdown of bonds as of 31.12.2020 – TL mn



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

Breakdown of bonds as of 31.12.2019 – TL mn



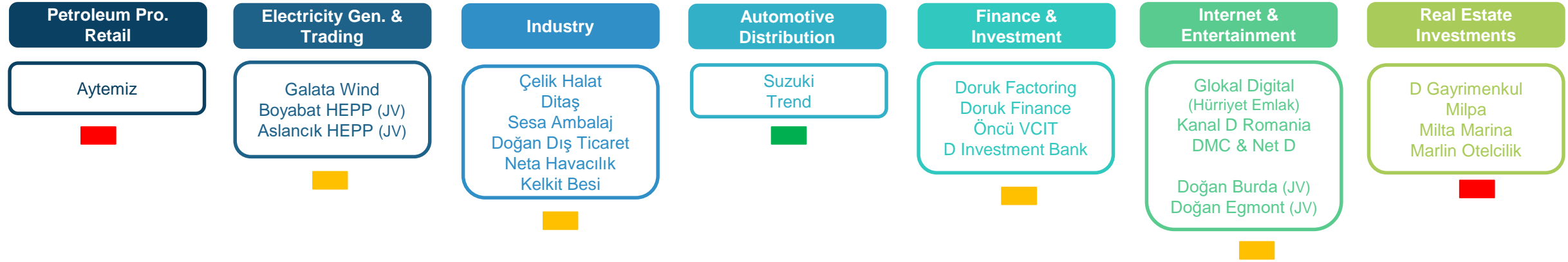
- ✓ All government bonds are based on fx
- ✓ 90% of private sector bonds are based on fx & 10% based on TL

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



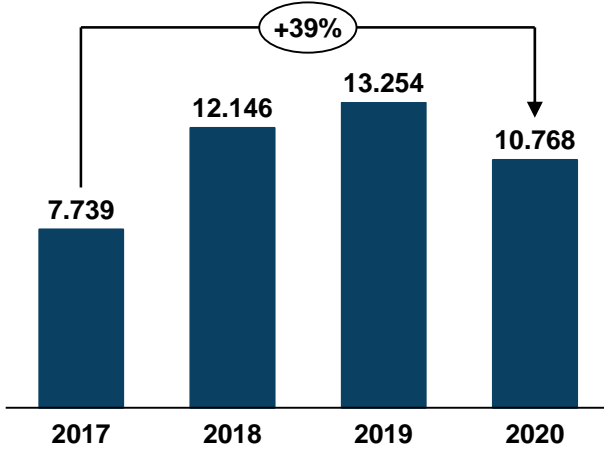
Highlights of FY20

1	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 FY20 vs FY19. EBITDA margin was came to 8.3% in FY20 from 5.1% in FY19.
2	Consolidated net cash grew by 21.3% ytd and came to TL 2.4 billion (USD 331 mn); in case solo net cash was TL 2.7 billion (USD 361 mn) after the Sesa Ambalaj acquisition.
3	Profit for the period After Minority in FY20 increased by 125% to TL1,390 mn, mainly due to DMC share sale and higher financial income thanks to our net cash position and efficient cash management.
4	Consolidated revenues realized TL10.8 bn in FY20 (due to discontinued operations of Doel from the beginning of this year (revenue effect was TL 2.7 billion), revenue reduction by reason of partially shrinking demand in relation to pandemic and volatility at the brent oil price in Aytemiz, short-term breakdown in Çelik Halat and Ditaş because of pandemic and decline in rent incomes at Trump Shopping Mall (excluding office) owing to stay closed between March 21 to June 01)
5	Doğan Holding distributed 100 mn TL dividend from FY19 earnings despite COVID-19.
6	Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş., direct subsidiary of Doğan Holding, has acquired 70% shares 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 at September 14, 2020.

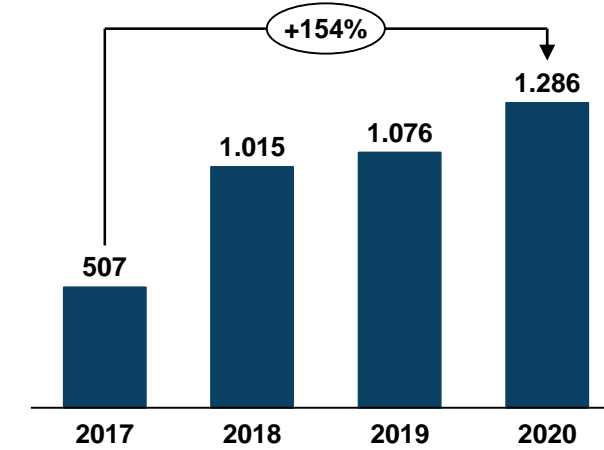
*Net profit, share of the parent

Historical Financials

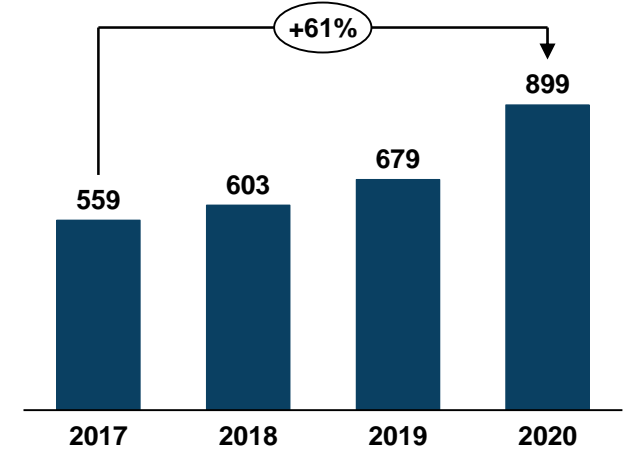
Revenues – mn TL*



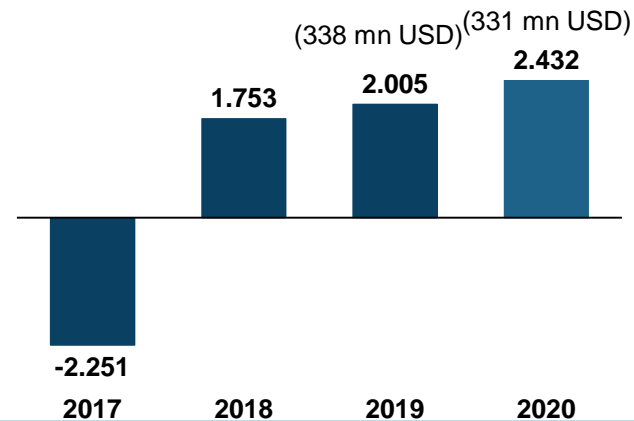
Gross Profit – mn TL*



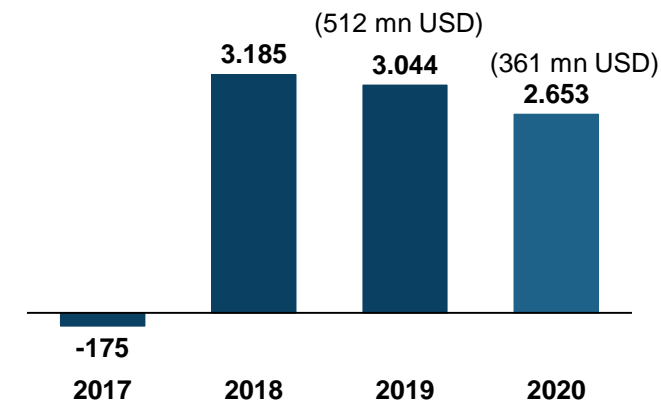
EBITDA – mn TL*



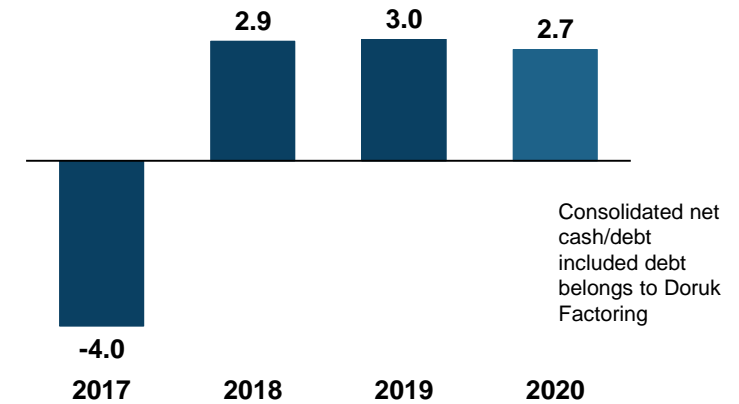
Consolidated Net Cash/(Debt) – mn TL*



Solo Net Cash/(Debt) – mn TL*

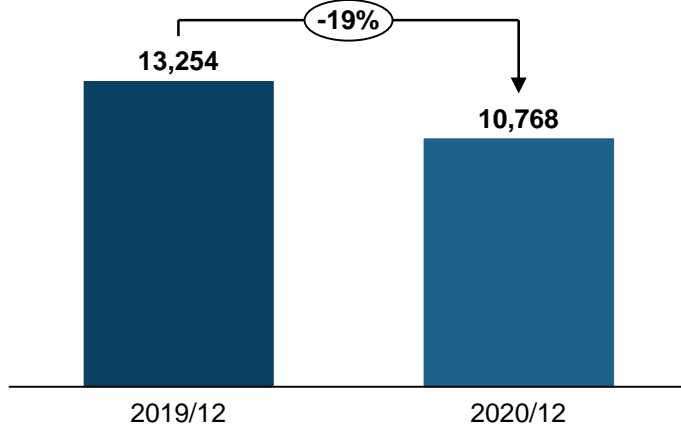


Consolidated Net Cash/(Debt)/EBITDA*

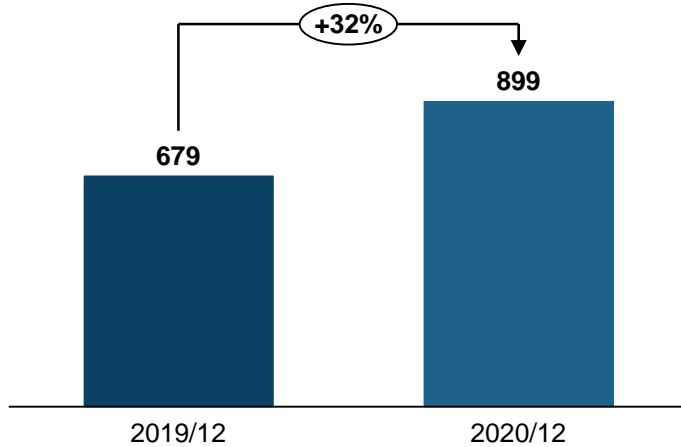


Financial Highlights

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

in TL mn	FY19	FY20	Δ
Sales	13.254	10.768	-19%
Cost of Goods Sold	-12.178	-9.482	-22%
Gross Profit	1.076	1.286	20%
Gross Margin	8,1%	11,9%	
Operating Expenses	-713	-723	1%
Other Operating Inc./ (Exp.), net	642	664	3%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	27	-10	-
Operating Profit/(Loss)	1.032	1.217	18%
Income/(Expenses) from Investment Activities, net	177	841	374%
Finance Income/(Expense), net	-485	-326	-33%
Profit/(Loss) Before Taxation	724	1.732	139%
Profit/(Loss) for the Period	593	1.444	144%
Profit/(Loss) - Share of the parent	617	1.390	125%
EBITDA	679	899	32%
EBITDA Margin	5,1%	8,3%	

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

Consolidated revenues realized TL10.8 bn in FY20 due to discontinued operations of Doel from the beginning of this year (revenue effect was TL 2.7 billion), revenue reduction by reason of partially shrinking demand in relation to pandemic and volatility at the brent oil price in Aytemiz, short-term breakdown in Çelik Halat and Ditaş because of pandemic and decline in rent incomes at Trump Shopping Mall (excluding office) owing to stay closed between March 21 to June 01

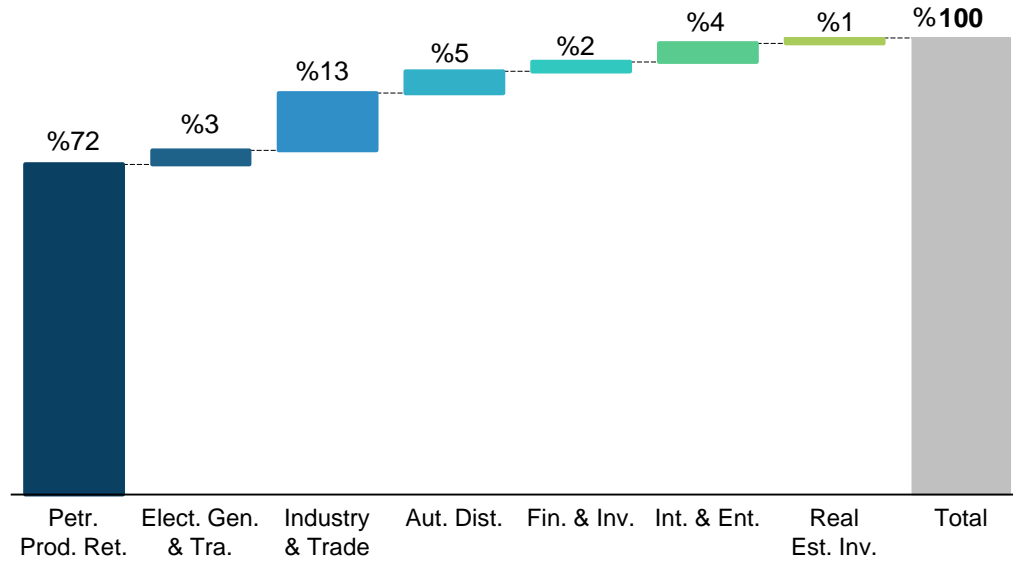
Financial performance by segments – FY20

	Petroleum Products Retail	Electricity Generation & Trading	Industry & Trade	Automotive Distribution	Finance & Investment	Internet & Entertainment	Real Estate Investments
Revenues mn TL*	7.784	332	1.350	511	226	441	123
% of revenues	72%	3%	13%	5%	2%	4%	1%
EBITDA mn TL	213	259	146	28	53	153	47
% of EBITDA	24%	29%	16%	3%	6%	17%	5%
Net Cash mn TL	-484	-191	-542	-120	3.543	115	111
Capex mn TL	162	493	35	72	12	90	18
P/L Before Tax mn TL	25	216	32	18	1.027	308	106

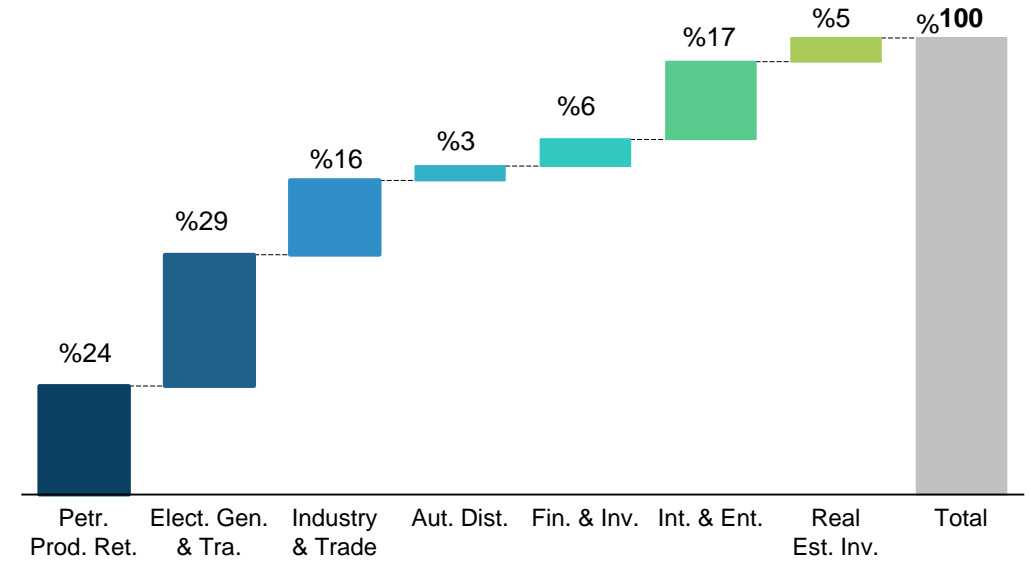
* After intersegment eliminations

Revenue & EBITDA Breakdown (%)

Revenue Bridge



EBITDA Bridge

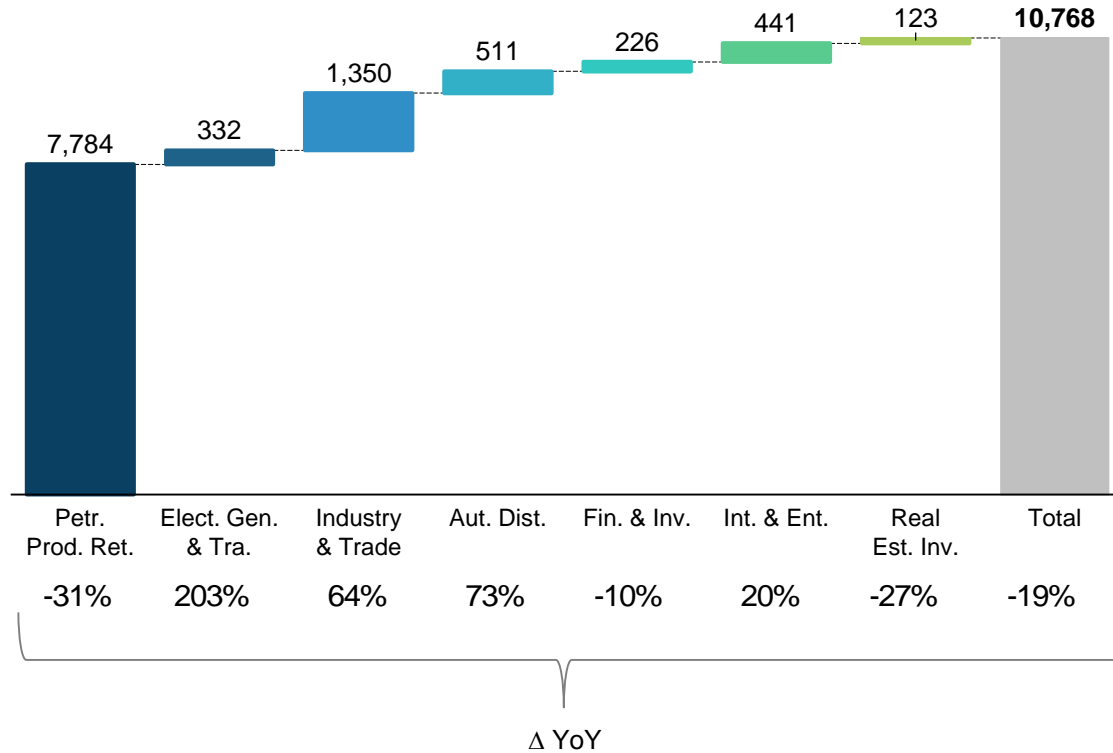


* After intersegment eliminations

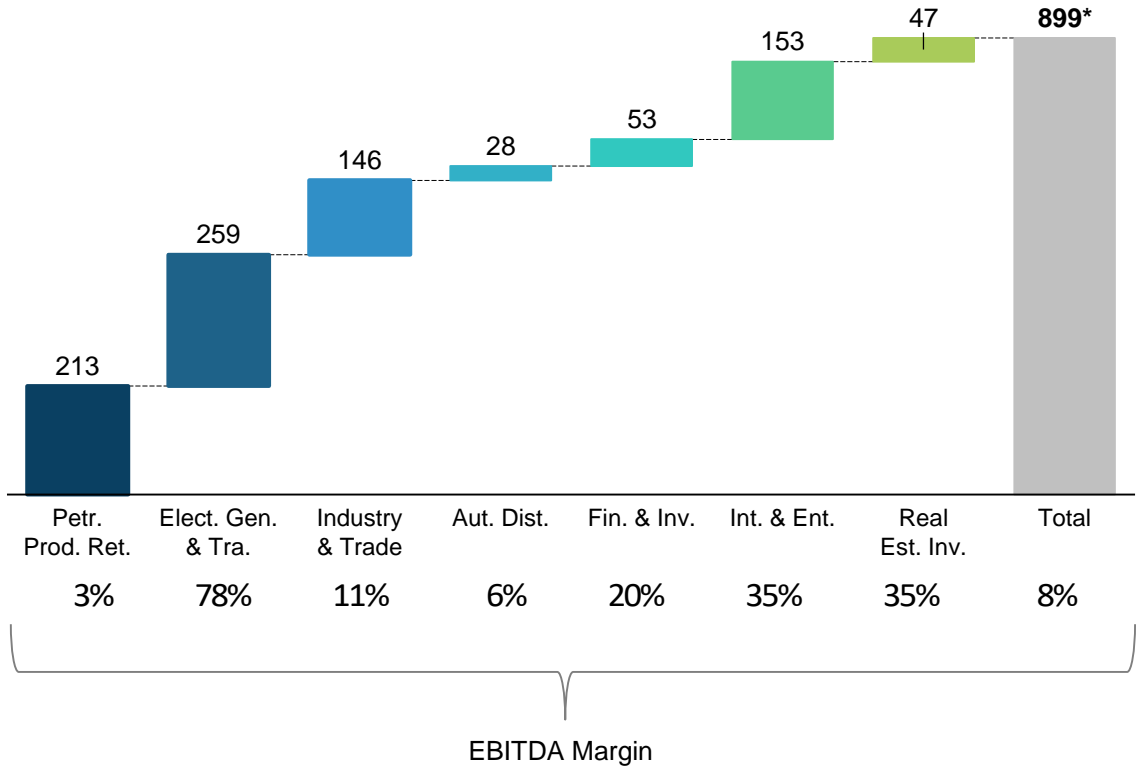
**Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Revenue & EBITDA Breakdown

Revenue Bridge – mn TL*



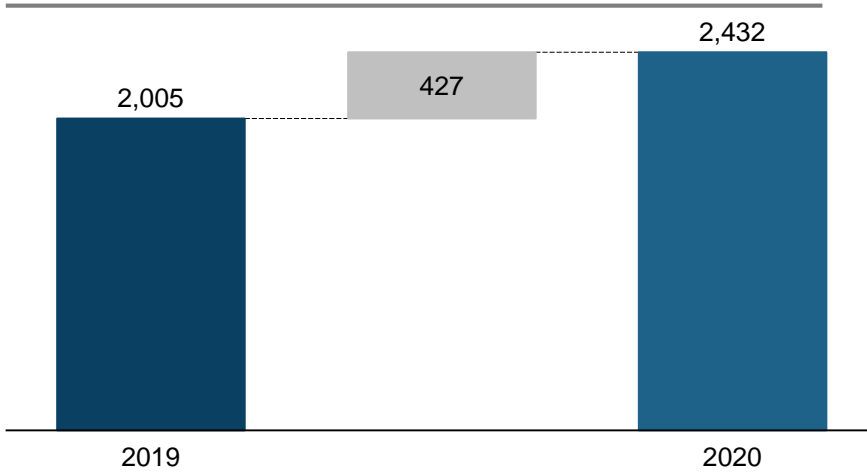
EBITDA Bridge – mn TL**



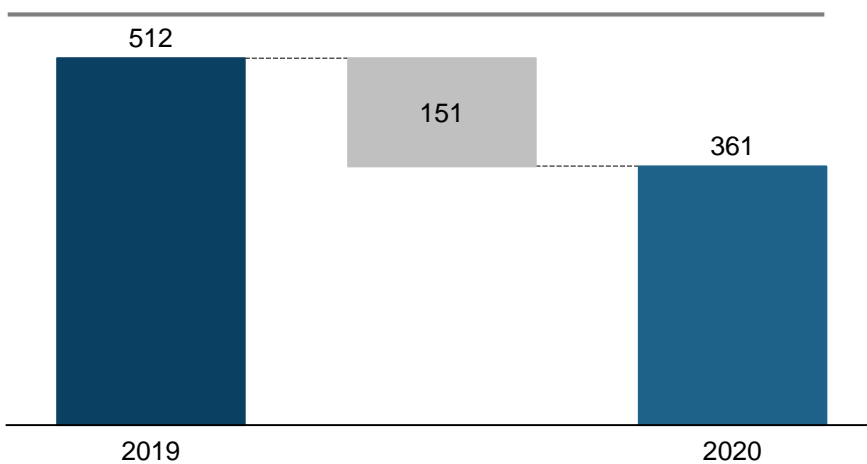
* After intersegment eliminations

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

Consolidated Net Cash/(Debt) – in TL mn¹



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

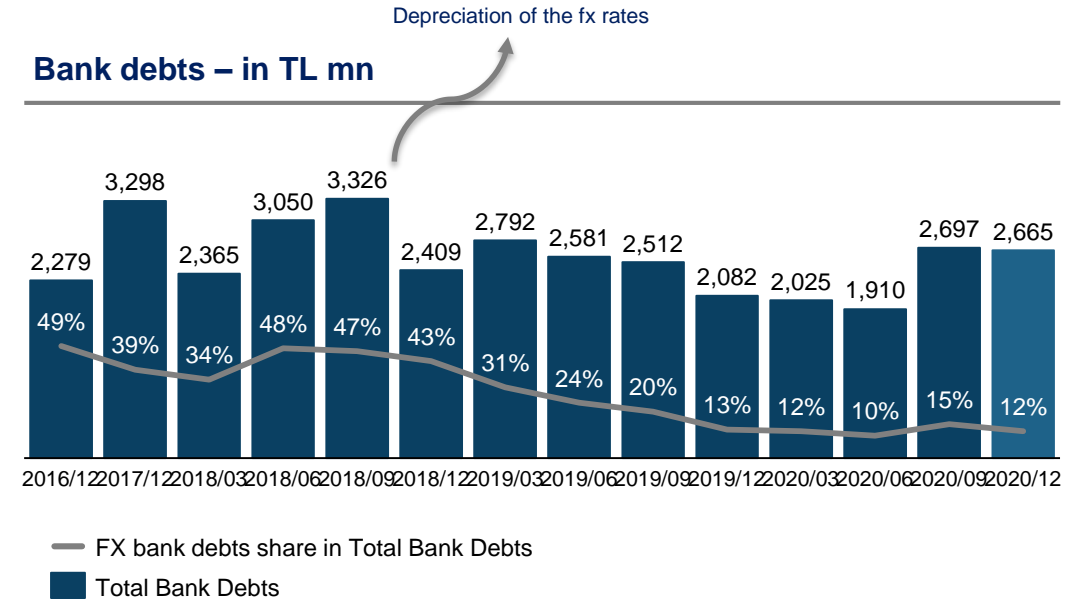


Consolidated Net Cash/(Debt) Position (TL mn)¹

	31-Dec-2019	31-Dec-2020
Cash&Marketable Securities	4.457	5.330
S/T Debt	1.855	1.837
L/T Debt	596	1.061
Net Cash/(Debt)	2.005	2.432

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

Bank debts – in TL mn



Financial Structure by Segments



Debt by Segments – in TL mn

	31.12.2019	31.12.2020
Petroleum Products Retail	1,038	792
Electricity Generation & Trading	299	418
Industry & Trade	143	581
Automotive Distribution	38	192
Finance & Investment	865	912
Internet & Entertainment	52	1
Real Estate Investments	16	3
Total	2,451	2,898

Net Cash/(Debt) – in TL mn

	31.12.2019	31.12.2020
Petroleum Products Retail	-919	-484
Electricity Generation & Trading	-7	-191
Industry & Trade	-91	-542
Automotive Distribution	0	-120
Finance & Investment	2,836	3,543
Internet & Entertainment	40	115
Real Estate Investments	147	111
Total	2,005	2,432

EBITDA by Segments – in TL mn

	31.12.2019	31.12.2020
Petroleum Products Retail	265	213
Electricity Generation & Trading	185	259
Industry & Trade	30	146
Automotive Distribution	18	28
Finance & Investment	17	52
Internet & Entertainment	91	153
Real Estate Investments	73	47
Total	679	899

Net Cash / (Debt) by Company



TL mn	31.12.2019	31.12.2020
Petroleum Products Retail	-919	-484
Electricity Generation & Trading	-7	-191
<i>Doğan Enerji</i>	+160	+160
<i>Galata Wind & Sunflower</i>	-167	-352
Industry & Trade	-91	-542
<i>Çelik Halat</i>	-56	-71
<i>Ditaş</i>	-17	-21
<i>Doğan Dış Ticaret</i>	-16	-131
<i>Kelkit Besi & Other</i>	-2	-319
Automotive Distribution	0	-120
Finance & Investment	2,836	3,543
<i>Doğan Holding & Other</i>	+3,207	+3,827
<i>Öncü</i>	+125	+47
<i>Doruk Fak. & Doruk Fin. & D Yat. Ban.</i>	-496	-331
Internet & Entertainment	40	115
<i>Hürriyet Emlak</i>	+1	+2
<i>DMC & Net D</i>	+1	0
<i>Kanal D Romania</i>	-51	+25
<i>Other</i>	+89	+88
Real Estate Investments	147	111
<i>D Gayrimenkul</i>	+75	+82
<i>Other</i>	+72	+29
Total	2,005	2,432

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

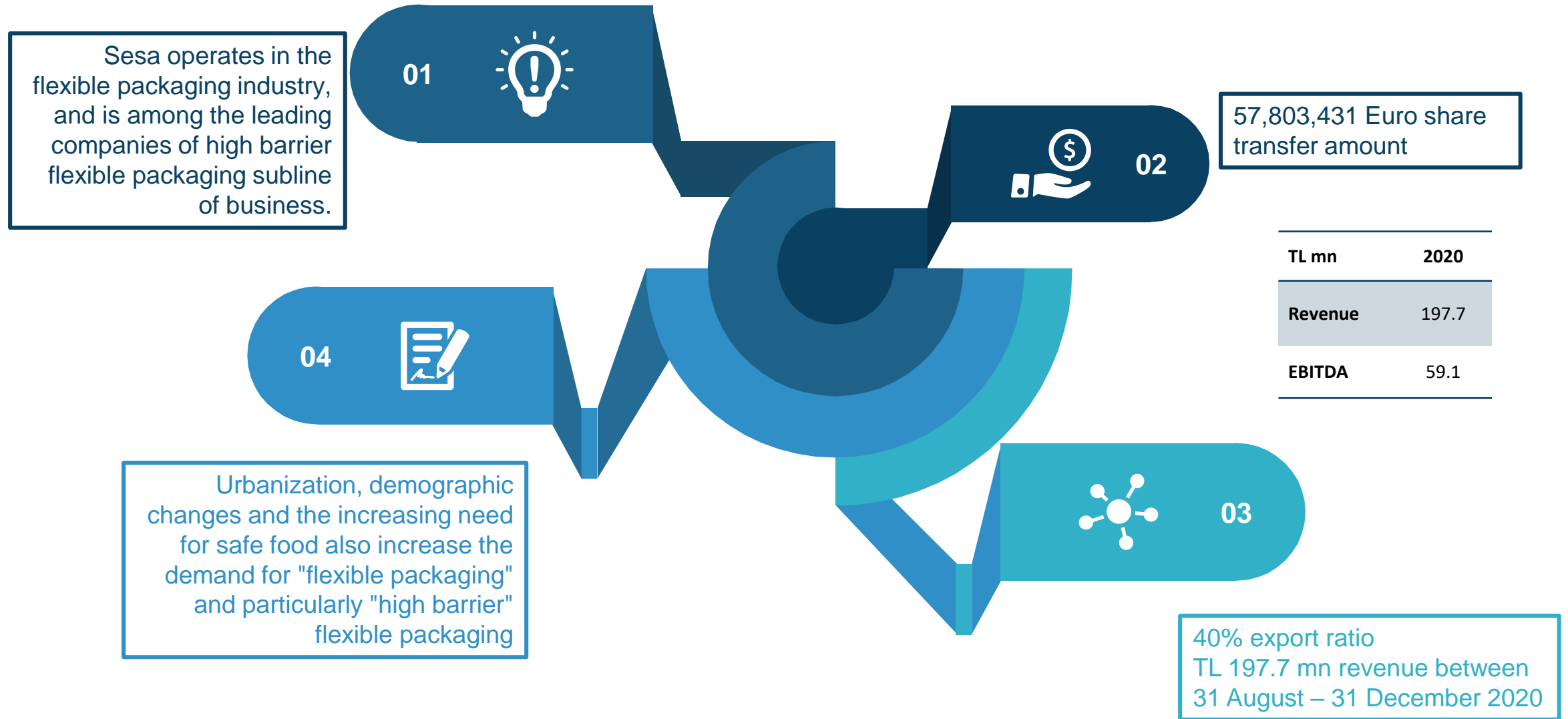
Sustainable Packaging



- Compost products
- PE Recyclable products



New Investment Decision – Sesa Ambalaj



BUSINESS SEGMENTS

PETROLEUM PRODUCTS RETAIL

Petroleum Products Retail

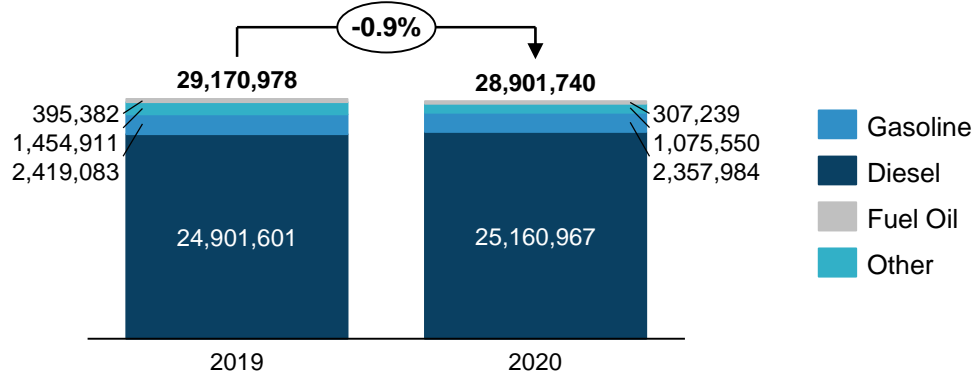
Total petroleum products consumption decreased by 0.9% yoy to 28,901,740 ton in 2020. (2019: 29,170,978 ton)

Total LPG consumption decreased by 7.5% yoy to 3,865,259 ton in 2020. (2019: 4,177,612 ton)

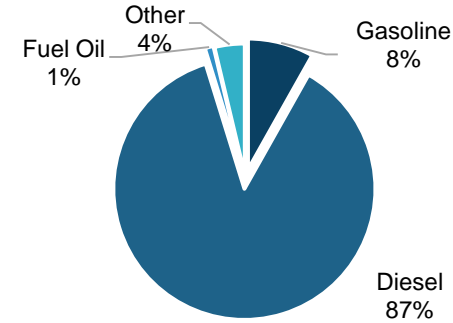
Total petroleum products consumption decreased by 5,6% yoy to 2,295,821 ton in December 2020. (December 2019: 2,432,278 ton).

Total LPG consumption decreased by 17.8% yoy to 270,635 ton in December 2020. (December 2019: 329,269 ton).

Petroleum Products Consumption in Turkey (2019 vs 2020)



Petroleum Products Consumption (2020)



Top 5 player market share (2019 vs 2020) – Petroleum Products

	2019	2020	Change
Petrol Ofisi	20.21%	21.40%	1.19 p.p.
Opet	17.65%	18.88%	1.23 p.p.
Shell	13.45%	13.09%	-0.36 p.p.
BP	7.23%	6.64%	-0.59 p.p.
Güzel Energy (Total)	4.57%	5.00%	0.43 p.p.
Aytemiz	4.20%	3.98%	-0.22 p.p.

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

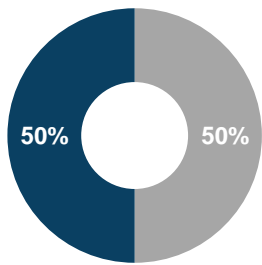
	2019	2020	Change
Aygaz	25.73%	25.66%	-0.07 p.p.
İpragaz	10.15%	10.49%	0.34 p.p.
Petrol Ofisi	10.11%	10.06%	-0.05 p.p.
Shell Turcas	9.35%	8.87%	-0.48 p.p.
BP	5.86%	5.97%	0.11 p.p.
Aytemiz	5.40%	5.21%	-0.19 p.p.

Source: EMRA

- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 541 petroleum distribution stations as of 2020, vs. 561 at 2019.
- 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 5.2% market share in auto gas according to latest EMRA report published in December 2020.
- Total petroleum products sales was down by 0.9% yoy & total auto gas sales was down by 7.5% yoy in 2020 according to latest EMRA report published in December 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.

Shareholder Structure

■ Doğan Holding ■ Aytemiz Family



Aytemiz Dealer Network



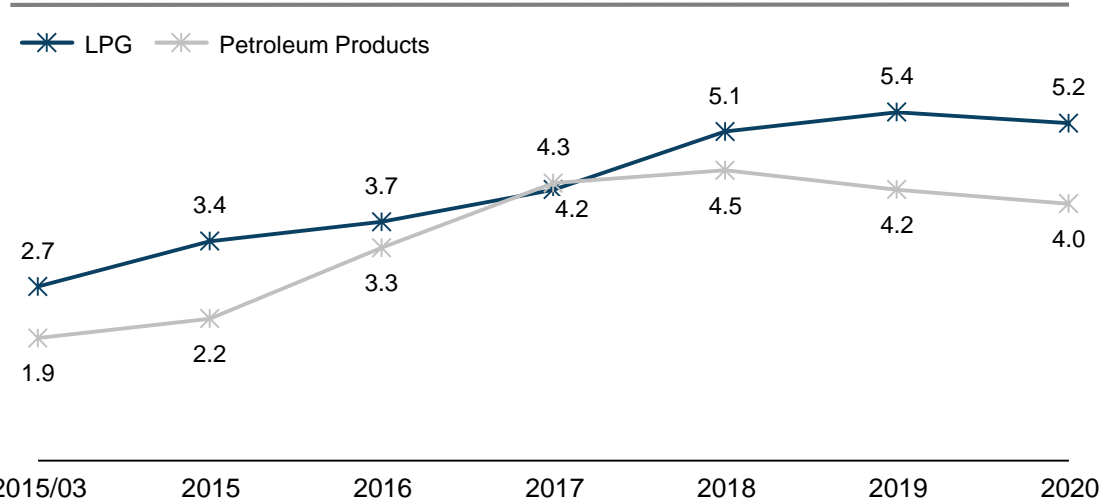
Aytemiz Terminals



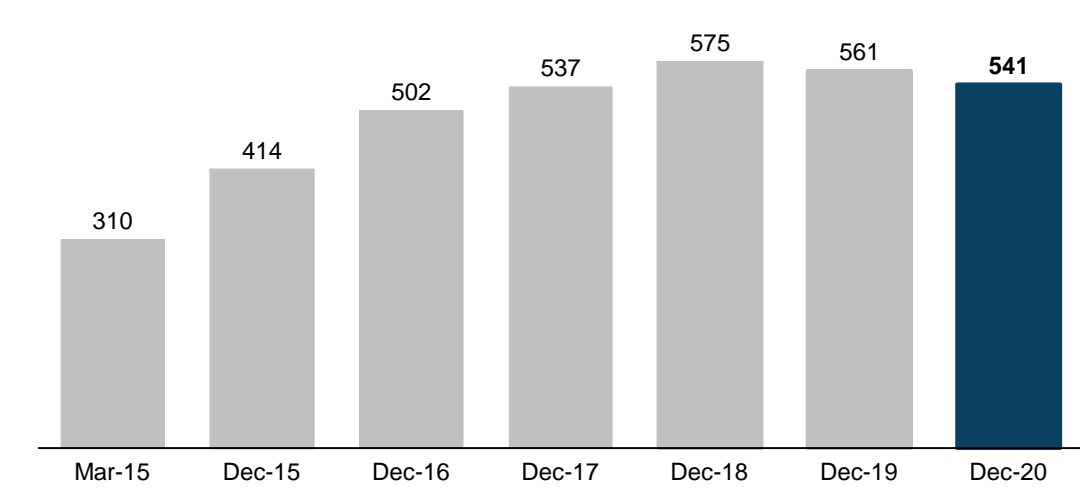
Aytemiz- Doğan Partnership



Aytemiz Market Share (%)

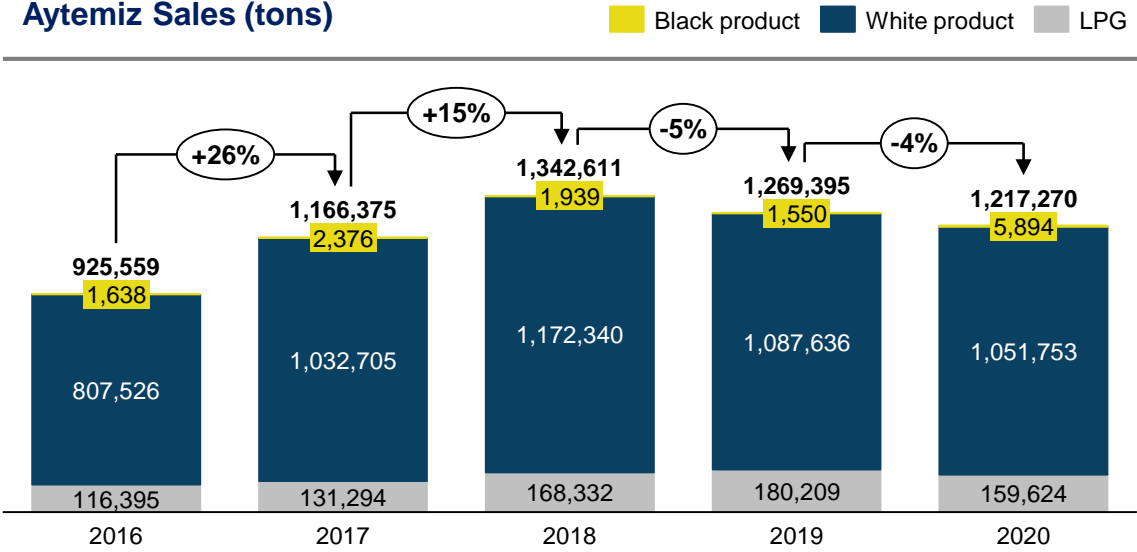


Aytemiz Licensed Retailers



Aytemiz has 541 stations scattered around Turkey, 460 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)



➡ Volatility on the brent oil price decreased the working capital needs. Drop in the loan interest rates has led to a decline in financial expenses at the first half.

4% decline in operational expenses thanks to tight saving measures.

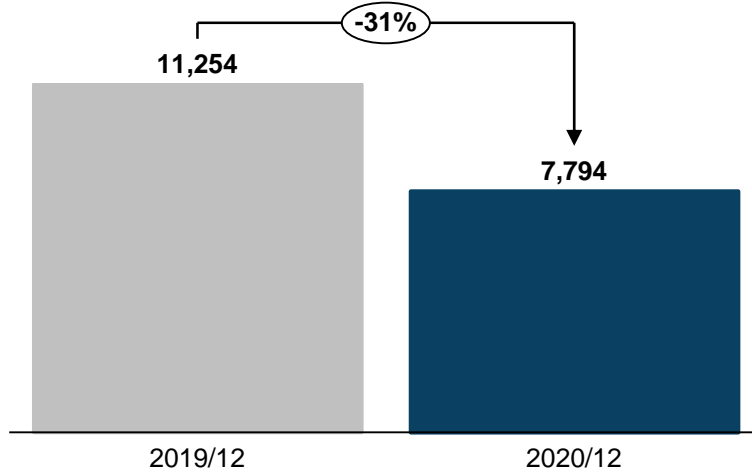
Based on COVID-19 pandemic consumer demand was lowered due to lockdown period from the mid-March to May-end negatively affect the performance of Aytemiz like other peers operated in petroleum products retail. In FY20 station sales has contracted by 5% yoy. In this period Aytemiz has limited market share loss.

➡ 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 and the organization has been updated
- Focusing to grow in wholesales in a controlling manner
- Working through to cutting down the inventory losses
- Contract renewables has been done at the all targeted stations with a favorable conditions. 30 stations has been transferred.
- Targeting to gain new customers and maintain customer loyalty with the innovative projects that will disclose in the upcoming period

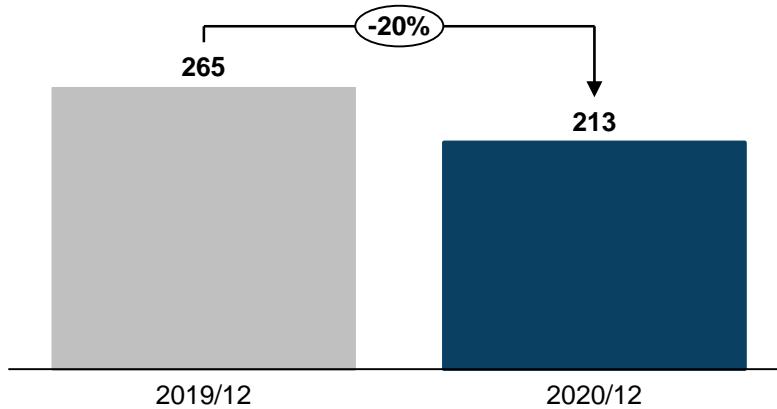
Petroleum Products Retail

Petr. Pro. Retail Segment Revenues – mn TL *



* Before intersegment eliminations

Petr. Pro. Retail Segment EBITDA – mn TL *



Summary Financials*

in TL mn	FY19	FY20	Δ
Sales	11.254	7.794	-31%
Cost of Goods Sold	-10.844	-7.453	-31%
Gross Profit	410	340	-17%
Gross Margin	3,6%	4,4%	
Operating Expenses (-)	-298	-286	-4%
Other Operating Inc./(Exp.), net	67	70	5%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	-
Operating Profit/(Loss)	179	124	-31%
Income/(Expenses) from Investment Activities, net	3	16	-
Finance Income/(Expense),net	-254	-115	-55%
Profit / (Loss) Before Taxation	-73	25	-
EBITDA	265	213	-20%
EBITDA Margin	2,4%	2,7%	

* Before intersegment eliminations

in TL mn	2019/12	2020/12	Δ	4Q19	4Q20	Δ
Fuel sales	7.185	6.433	-10%	1.913	1.844	-4%
LPG sales	1.298	1.237	-5%	365	304	-17%
Trading income	2.659	0	-100%	653	0	-100%
Other	96	113	19%	30	32	5%
Total	11.237	7.784	-31%	2.962	2.179	-26%

Petroleum products retail revenues decreased by 31% due to discontinued operations of Doel from the beginning of this year (revenue effect was TL 2.7 billion) and revenue reduction by reason of partially shrinking demand in relation to pandemic and volatility at the brent oil price in Aytemiz

BUSINESS SEGMENTS

ELECTRICITY GENERATION & TRADING

Electricity Generation & Trading

Turkish electricity consumption decreased by 0.5% yoy to 302,104 GWh in FY20.

Total electricity generation decreased by 0.5% yoy to 302,674 GWh in FY20.

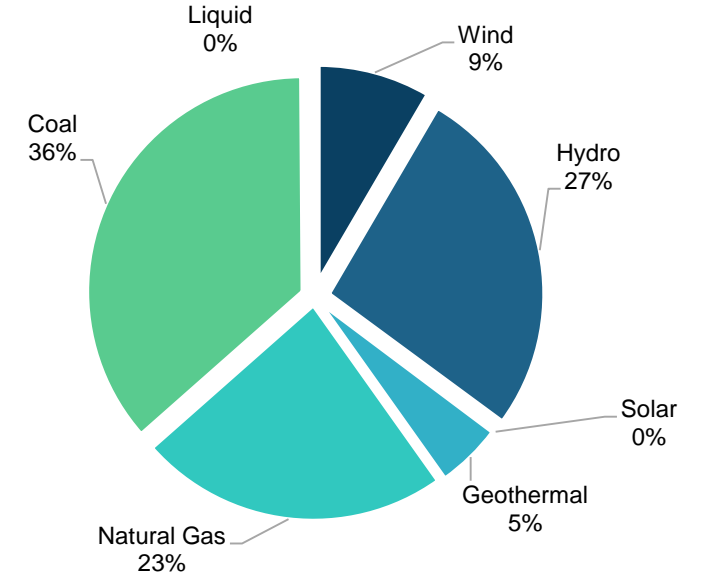
The share of renewables (wind, hydro, solar and geothermal) production was nearly flat yoy and realized 42.3%.

Electricity prices was up by 7.1% in FY20.

	2019	2020	Change
Production (GWh)	304,252	302,674	-0.5%
Consumption (GWh)	303,674	302,104	-0.5%
Share of Renewable in Production	%42.0	%42.3	

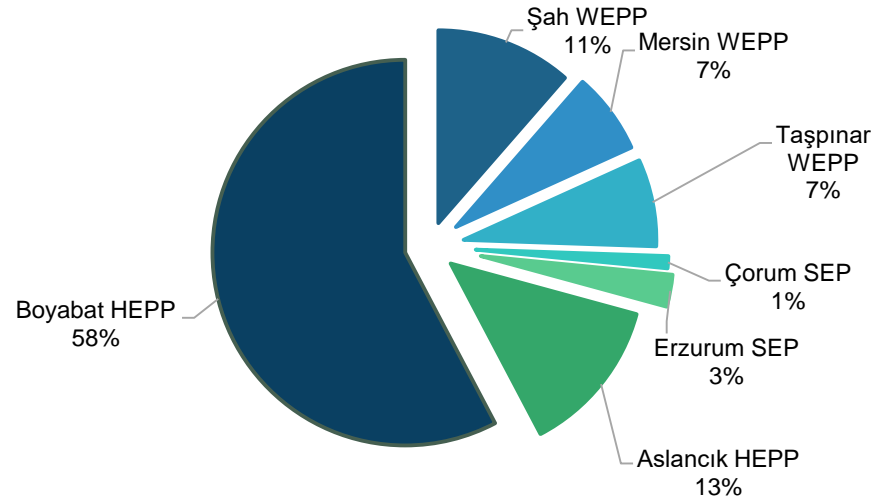
- ✓ Doğan Holding has 3 WEPP (Şah & Mersin & Taşpınar), 2 HEPP (Boyabat & Aslancık) and 2 Solar PV (Çorum & Erzurum)
- ✓ Excluding Boyabat, all our power plants has been included in Feed-in tariff (FIT) (YEKDEM)
- ✓ Boyabat was included in Capacity Mechanism at the beginning of 2019
- ✓ WEPP's and HEPP's 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 (2020)



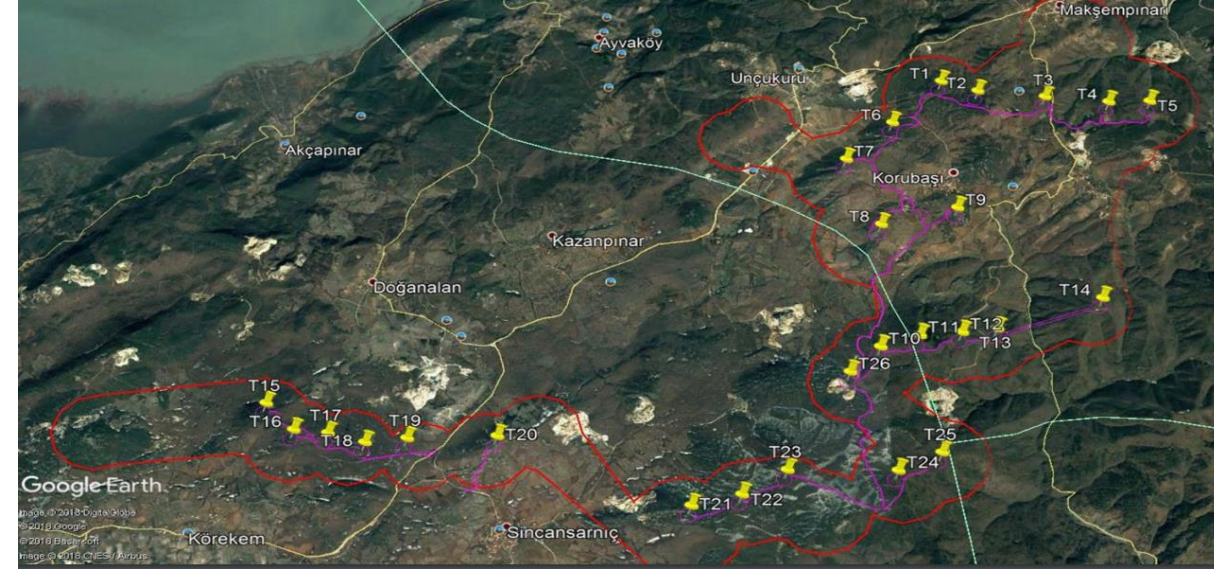
Source: EPIAŞ

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 51.3 mn extra revenue from Capacity Mechanism in 2020. (2019: TL 42.0 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 – Kemalpasha with a 67.2 MW capacity
- Operational until November 2020 and approval for the F-i-T mechanism has been done. 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.

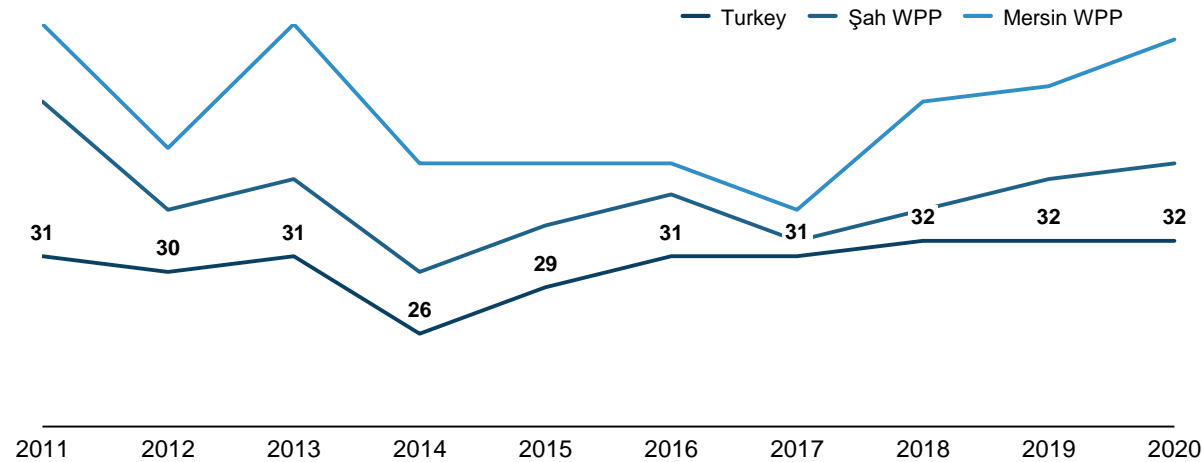
Electricity Generation & Trading

	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	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	-	-
2020 generation (MWh)	200,153	344,244	2,429	14,438	39,856	411,121	287,792

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.

Capacity Utilization Rate (CUR) - %

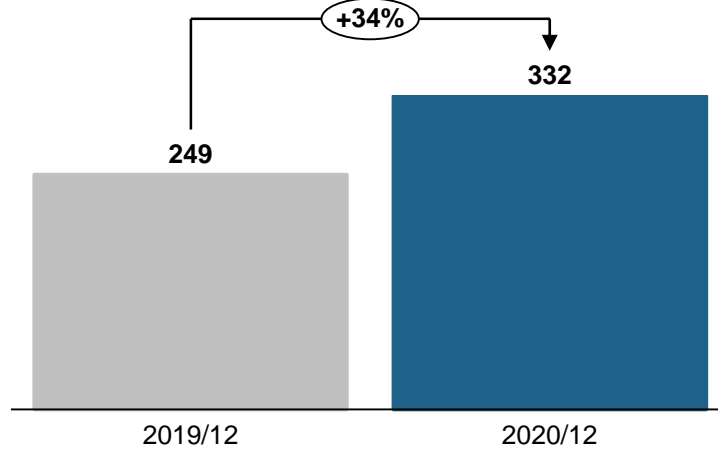


Geographical Presence of Renewable Energy Assets



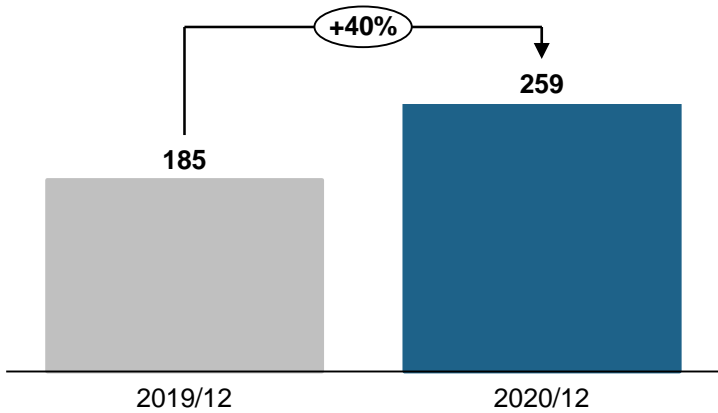
Electricity Generation & Trading

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



* Before intersegment eliminations

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



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

Summary Financials*

in TL mn	FY19	FY20	Δ
Sales	249	332	34%
Cost of Goods Sold	-82	-89	8%
Gross Profit	166	243	46%
Gross Margin	66,9%	73,2%	
Operating Expenses (-)	-19	-19	2%
Other Operating Inc./(Exp.), net	7	47	600%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-8	-20	-
Operating Profit/(Loss)	146	251	72%
Income/(Expenses) from Investment Activities, net	4	40	914%
Finance Income/(Expense),net	-87	-76	-13%
Profit / (Loss) Before Taxation	63	216	241%
EBITDA	185	259	40%
EBITDA Margin	74,4%	77,9%	

* Before intersegment eliminations

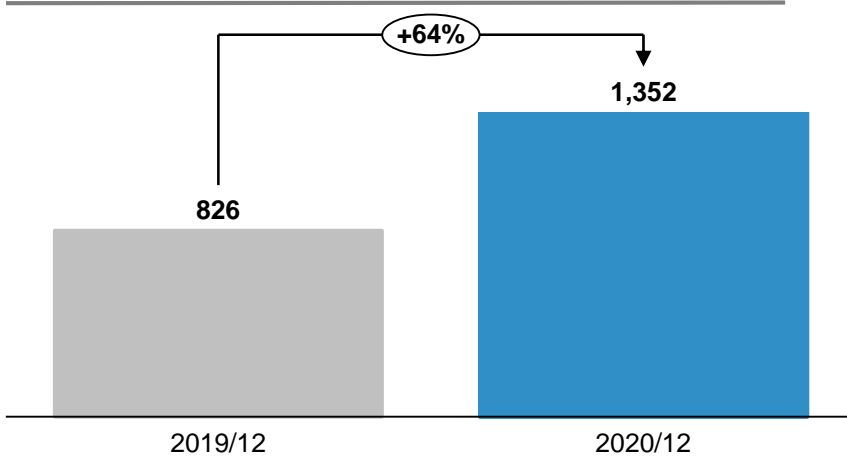
JV Hydro Assets financial results – TL mn**

TL mn	Net Sales			Net Profit / (Loss)		
	2019	2020	Δ	2019	2020	Δ
Boyabat	330	214	-35%	-431	-1.342	211%
Aslancık	140	155	11%	-24	-60	146%

**The data provided based on the full company results

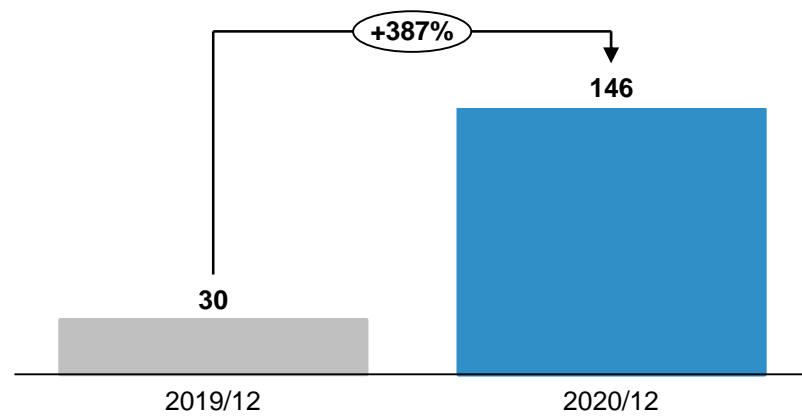
BUSINESS SEGMENTS INDUSTRY & TRADE

Industry & Trade Segment Revenues – mn TL*



* Before intersegment eliminations

Industry & Trade Segment EBITDA – mn TL



Summary Financials*

in TL mn	FY19	FY20	Δ
Sales	826	1.352	64%
Cost of Goods Sold	-739	-1.117	51%
Gross Profit	87	234	171%
Gross Margin	10,5%	17,3%	
Operating Expenses (-)	-89	-127	43%
Other Operating Inc./ (Exp.), net	17	21	20%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.a.
Operating Profit/(Loss)	15	128	757%
Income/(Expenses) from Investment Activities, net	0	-22	7484%
Finance Income/(Expense),net	-30	-73	143%
Profit / (Loss) Before Taxation	-16	32	n.a.
EBITDA	30	146	387%
EBITDA Margin	3,6%	10,8%	

* Before intersegment eliminations

in TL mn	2019/12	2020/12	Δ	4Q19	4Q20	Δ
Industry	427	476	12%	98	151	53%
Foreign trade	361	643	78%	104	182	75%
Packaging	0	198	n.a.	0	150	n.a.
Other	36	33	-9%	6	7	25%
Total	824	1.350	64%	208	490	135%

Industry & trade segment revenues was up by 64% yoy due to consolidation of Sesa Ambalaj and better quarterly performance of Çelik Halat & Ditaş

Domestic leader with 55+ years of experience & strong customer profile

Globally well-known brand with exports to more than 42 countries

Specialized in mining, petroleum exploration, fishing, marine, elevator and crane ropes sectors

Minimum receivable risk as most of the receivables insured by Coface

Revenues and expenses based in Euro; support against currency fluctuations

R&D center accredited as of 2018

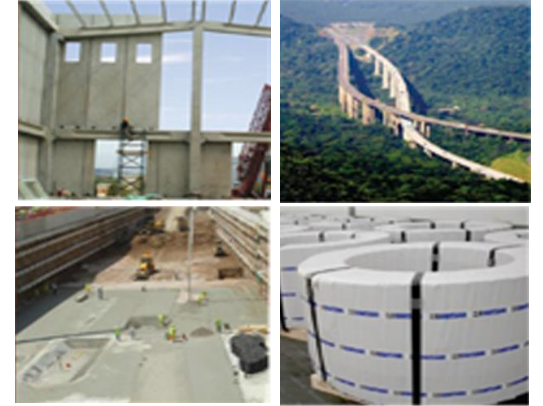
Steel Wire



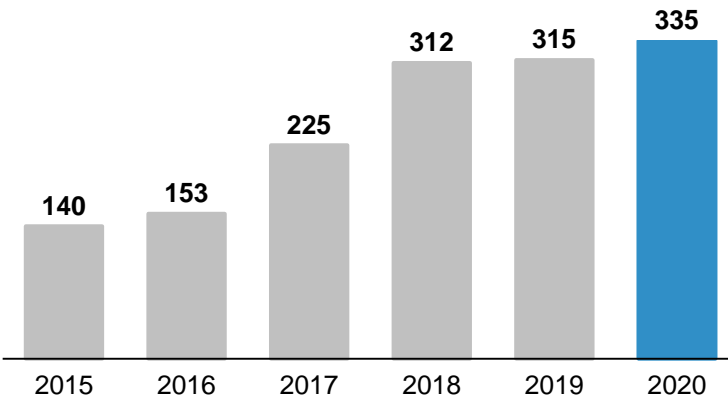
Steel Wire Rope



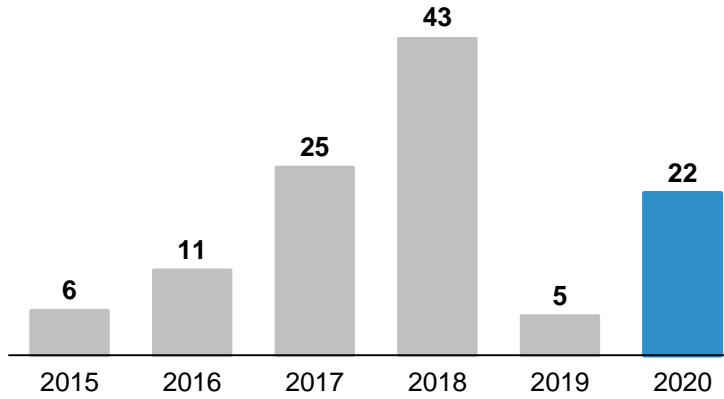
Prestressed Concrete Strand



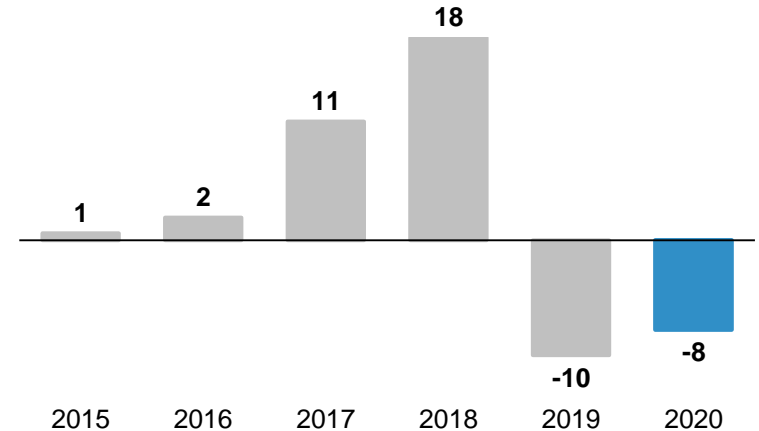
Revenue – mn TL



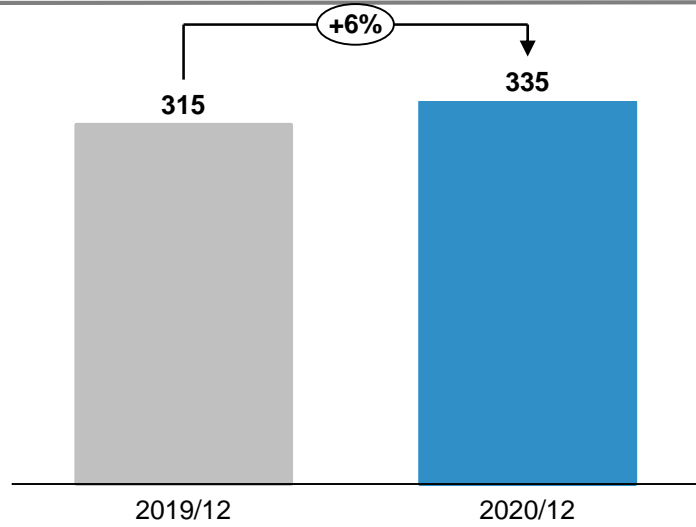
EBITDA – mn TL



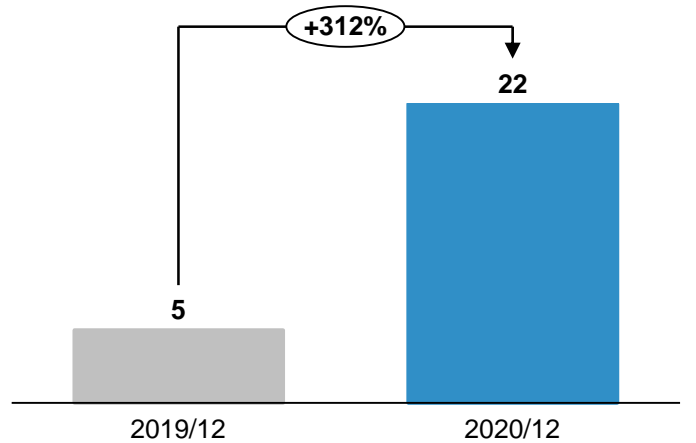
Net Profit – mn TL



Çelik Halat Sales – mn TL



Çelik Halat EBITDA – mn TL

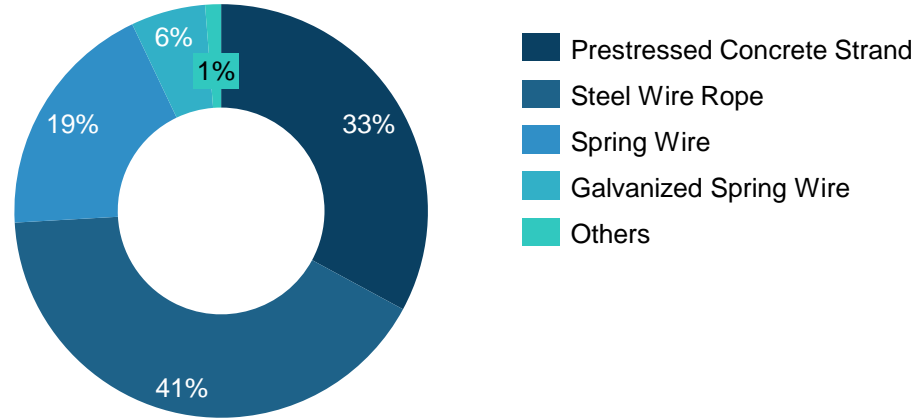


Çelik Halat – Summary Income Statement

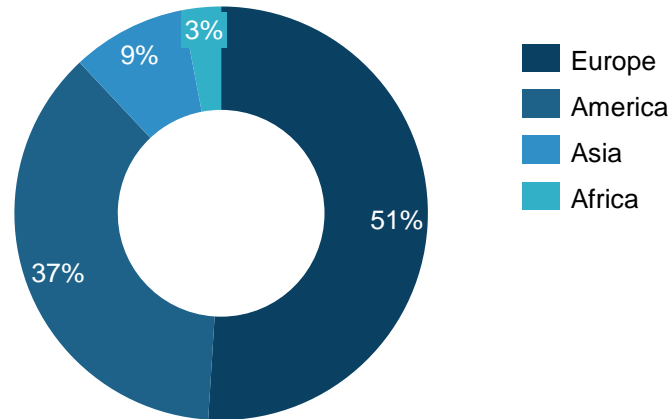
in TL mn	2019	2020	Δ
Sales	315	335	6%
Gross Profit	35	51	47%
Gross Margin	11,1%	15,3%	4,2 p.p.
Operating Expenses	-43	-42	-1%
Operating Profit	-8	9	-
Net Profit	-10	-8	-22%
EBITDA	5	22	312%
EBITDA Margin	1,7%	6,5%	4,8 p.p.

Revenue by product basis (TL mn)	2016	2017	2018	2019	2020
Prestressed concrete strand	72.9	107.4	129.8	93.6	112.1
Steel wire rope	47.8	65.8	109.9	133.7	137.7
Spring wire	21.3	28.1	44.1	51.7	60.6
Galvanized spring wire	8.4	21.0	23.4	32.2	20.3
Other	2.5	2.8	4.6	4.1	4.5
Total	152.9	225.1	311.9	315.2	335.3

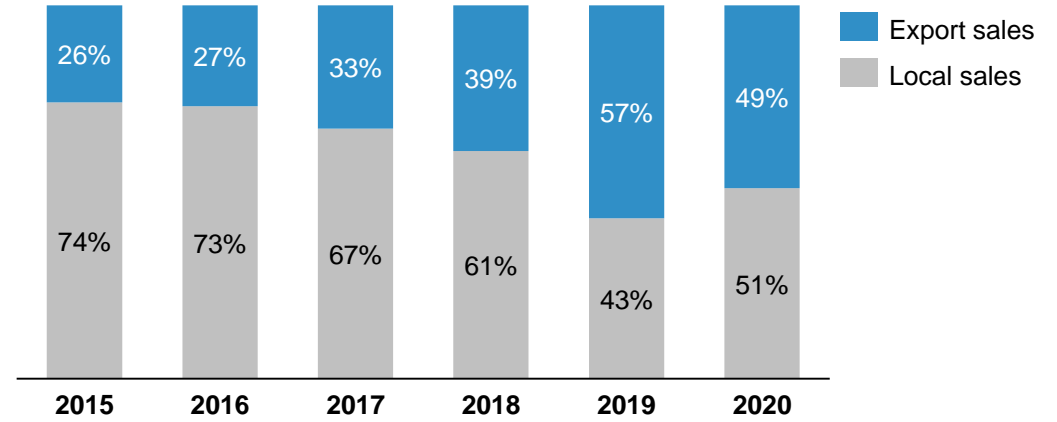
Revenues by Product (%) – gross – as of 31.12.2020



Export Share by Continent (%) – as of 31.12.2020



Revenue Breakdown (%) - gross



Strategy



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

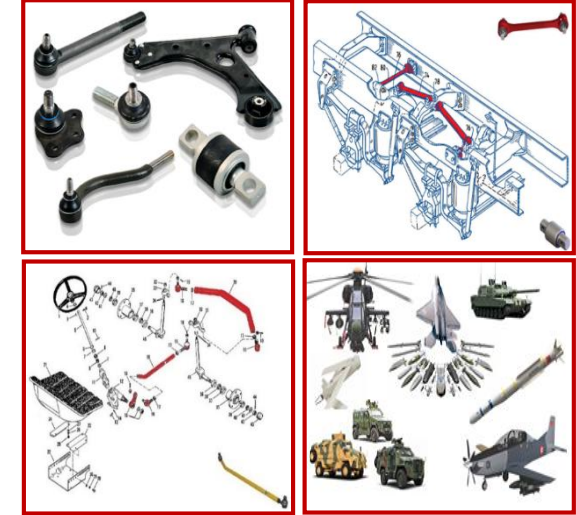
Close to two-thirds of revenues derives from export markets

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

As of FY20 R&D expenditures to total revenue ratio was 3.6%



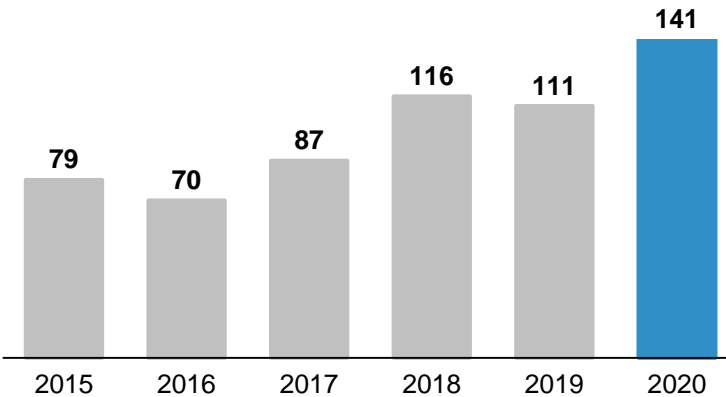
Product Range



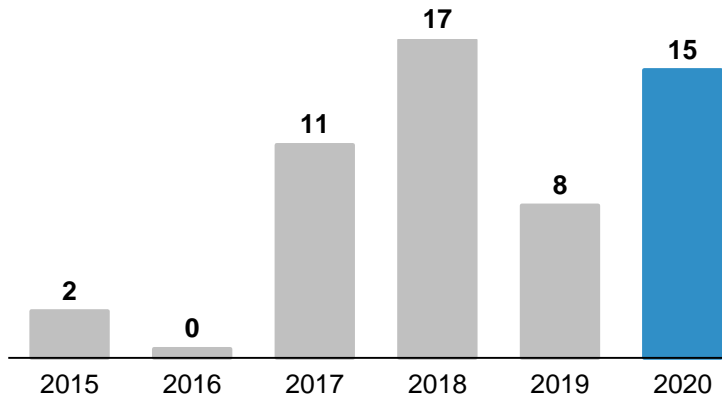
OEM Customers (46%)

OES Customers (54%)

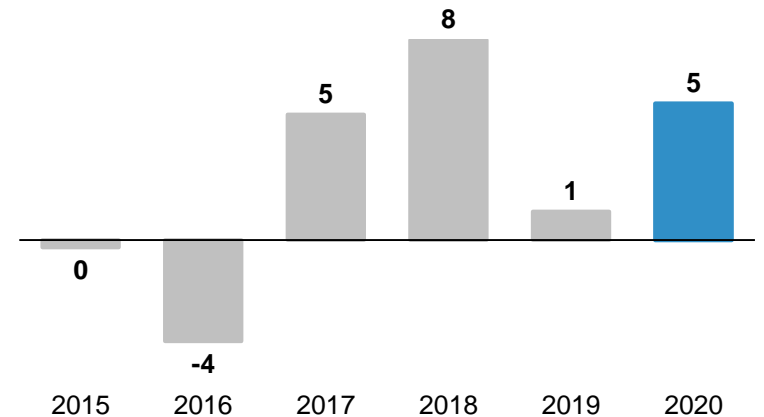
Revenue – mn TL



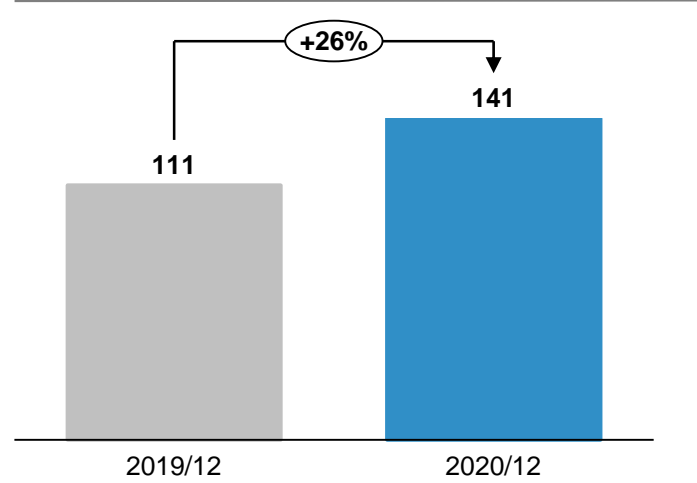
EBITDA – mn TL



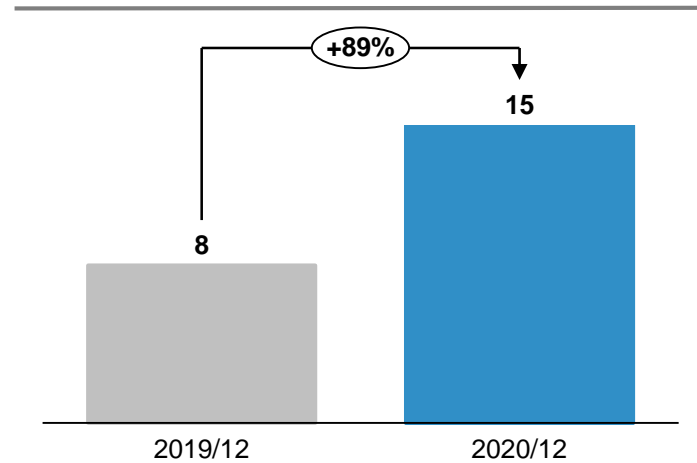
Net Profit – mn TL



Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



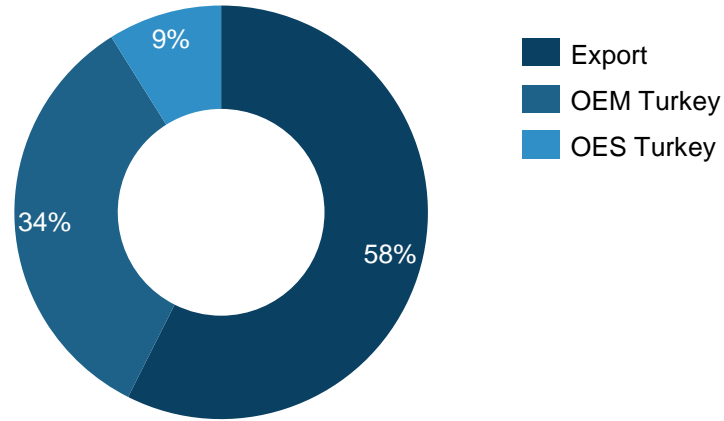
Ditaş – Summary Income Statement

<i>in TL mn</i>	2019	2020	Δ
Sales	111	141	26%
Gross Profit	24	36	50%
Gross Margin	21,7%	25,8%	4,1 p.p.
Operating Expenses	-21	-27	30%
Operating Profit	3	9	185%
Net Profit	1	5	376%
EBITDA	8	15	89%
EBITDA Margin	7,3%	10,9%	3,6 p.p.

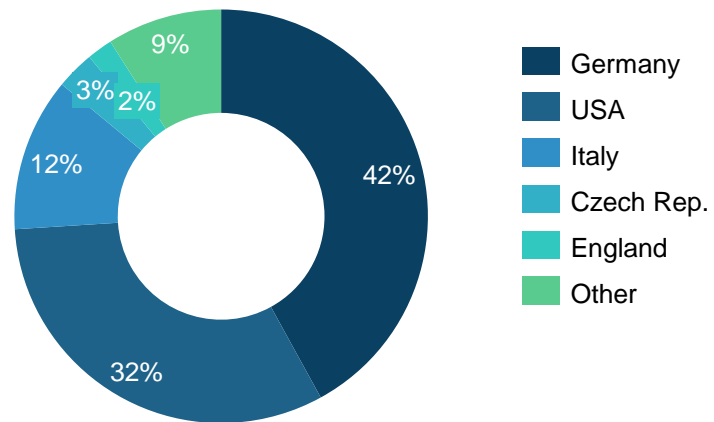
- ✓ Ditaş has decided to propose at its general assembly to distribute 600 thousand TL gross dividend from FY20 earnings.

Sales Breakdown (TL mn)	2016	2017	2018	2019	2020
Independent spare parts	43.2	50.3	69.4	67.0	79.4
Original spare parts	26.3	37.0	46.2	44.4	61.2
Total	69.6	87.2	115.6	111.4	140.6

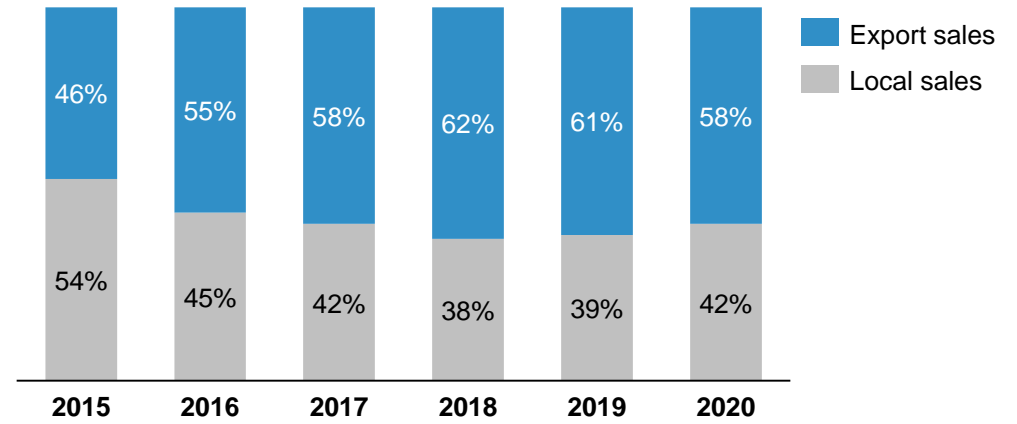
Revenues by Product – as of 31.12.2020



Export Share by Country – as of 31.12.2020



Revenue Breakdown



Exporting Countries



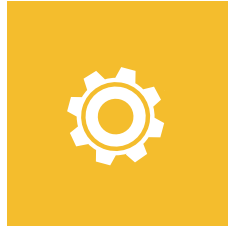
- ✓ Founded in 1978, Doğan Dış Ticaret has made its first paper foreign trade transaction in 1993.
- ✓ In addition to newspaper and magazine paper, supply of cardboard and packaging materials, as well as petrochemical raw materials is among the main businesses of the company. Doğan Dış Ticaret is one of the main players in the market in the supply of cardboard and packaging materials.
- ✓ Doğan 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

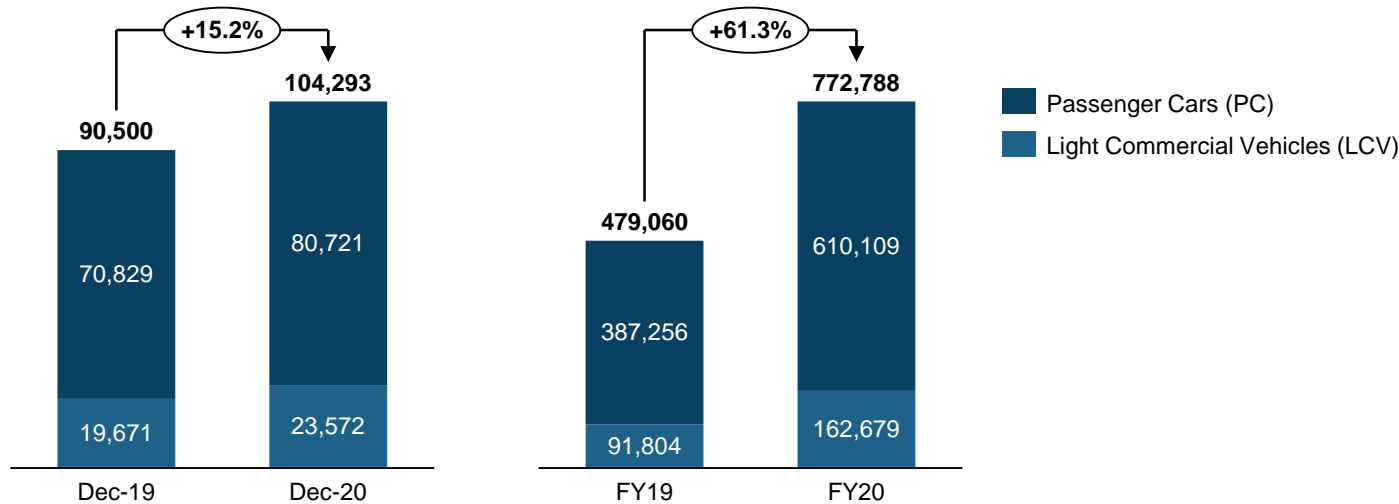
Automotive Distribution

According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) recovered by 15.2% yoy to 104,293 vehicles in December.

- PC sales were up by 14.0% yoy in December to 80,721 units
- LCV sales were up by 19.8% yoy in December to 23,572 units

FY20 results imply a total local market of 772,788 vehicles, up by 61.3% yoy

- PC sales were up by 57.6% yoy to 610,109 units
- LCV sales were up by 77.2% yoy to 162,679 units



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

	Dec. 19	Dec. 20	Change
Passenger Cars (PC)	70,829	80,721	14.0%
Light Commercial Vehicles (LCV)	19,671	23,572	19.8%
Total	90,500	104,293	15.2%

	FY19	FY20	Change
Passenger Cars (PC)	387,256	610,109	57.6%
Light Commercial Vehicles (LCV)	91,804	162,679	77.2%
Total	479,060	772,788	61.3%

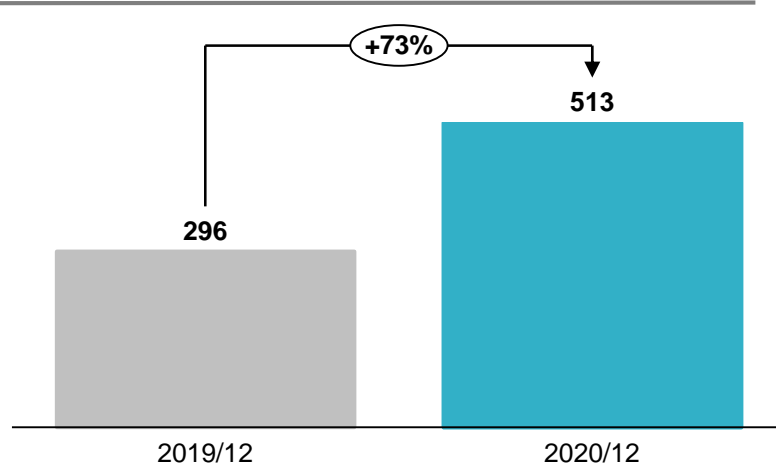
Auto Distributors Association shared its total market size estimate for 2020 as 725-775k units

Macro conditions (such as volatility in FX and interest rates) played a key role in 2020

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

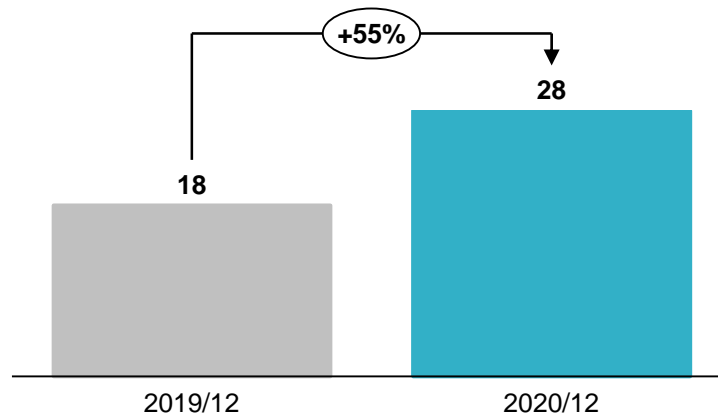


Automotive Dist. Segment Revenues – mn TL*



* Before intersegment eliminations

Automotive Dist. Segment EBITDA – mn TL

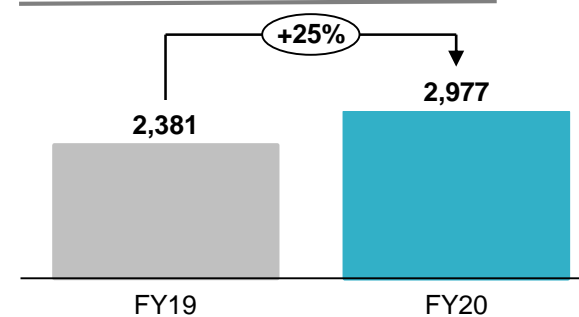


Summary Financials*

in TL mn	FY19	FY20	Δ
Sales	296	513	73%
Cost of Goods Sold	-244	-446	82%
Gross Profit	52	68	31%
Gross Margin	17,5%	13,2%	
Operating Expenses (-)	-41	-49	18%
Other Operating Inc./ (Exp.), net	1	11	1816%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	-
Operating Profit/(Loss)	11	30	162%
Income/(Expenses) from Investment Activities, net	2	6	265%
Finance Income/(Expense),net	-24	-18	-25%
Profit / (Loss) Before Taxation	-11	18	-
EBITDA	18	28	55%
EBITDA Margin	6,2%	5,5%	

* Before intersegment eliminations

Suzuki Car Sales - unit*



* According to Automotive Distributors Association data

Automotive distribution segment revenues increased by 73% due to high demand continuing from June and new brands that added portfolio at the 4th quarter

BUSINESS SEGMENTS FINANCE & INVESTMENT

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

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

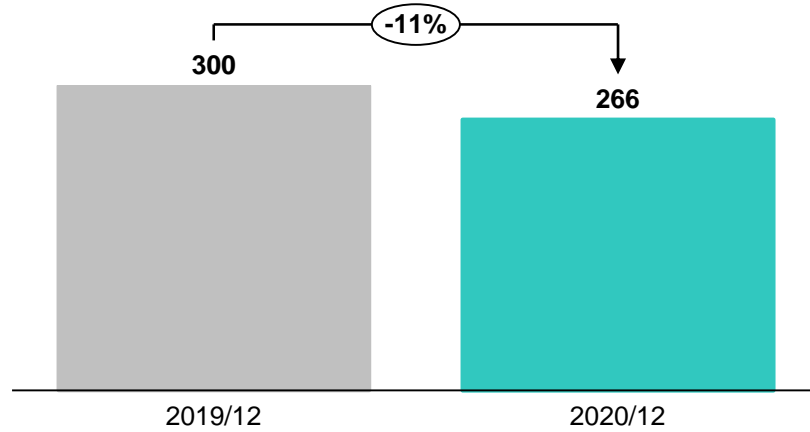
Doruk Finance has issued financing bonds to qualified investors at a nominal value of 25,000,000 Turkish Liras with a 176-day maturity on September 19, 2019. The redemption date of the aforementioned financing bonds is March 13, 2020. This financing bonds have been amortized.

JCR Eurasia Rating, 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 "BBB- (TRK)" with "Stable" outlook on March 27, 2020.

Öncü Venture Capital Investment Trust «Öncü VCIT» was established on December 18, 2014 by Doğan Holding. Öncü VCIT's capital was TL 320 mn. Öncü VCIT has invested in Insider (a digital technology company), Düşyeri (a digital investment company), Mediterra Capital (a private equity company), Collective Spark (a private equity company) and Sesa Yatırım (flexible packaging)

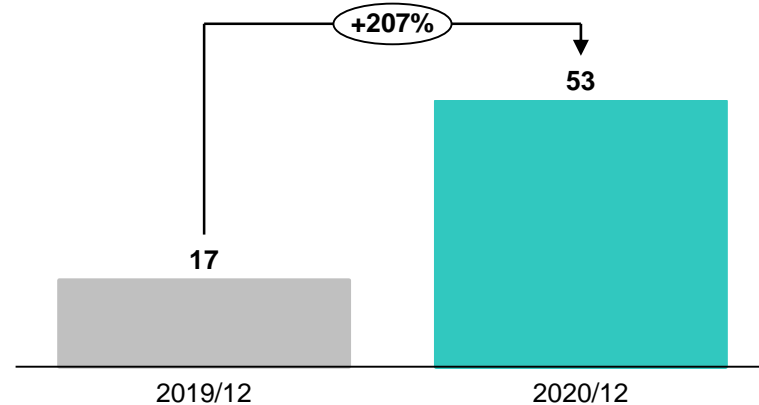
Saha Kurumsal has evaluated «Doruk Finance» and assigned a note of «(TR) BBB» on the Long Term National Scale with a «stable» outlook.

Fin. & Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Fin. & Inv. Segment EBITDA – mn TL



Summary Financials*

in TL mn	FY19	FY20	Δ
Sales	300	266	-11%
Cost of Goods Sold	-160	-104	-35%
Gross Profit	139	162	16%
Gross Margin	46,6%	61,0%	
Operating Expenses (-)	-149	-135	-9%
Other Operating Inc./(Exp.), net	436	480	10%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	32	0	-
Operating Profit/(Loss)	459	507	10%
Income/(Expenses) from Investment Activities, net	175	567	223%
Finance Income/(Expense),net	-92	-47	-49%
Profit / (Loss) Before Taxation	542	1.027	89%
EBITDA	17	53	207%
EBITDA Margin	5,7%	19,8%	

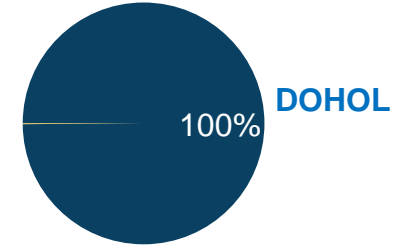
* Before intersegment eliminations

in TL mn	2019/12	2020/12	Δ	4Q19	4Q20	Δ
Factoring	186	137	-26%	48	42	-14%
Finance	19	8	-56%	5	2	-49%
Investment	27	56	109%	19	-2	-111%
Man. consulting	19	24	30%	5	7	41%
Total	251	226	-10%	77	49	-36%

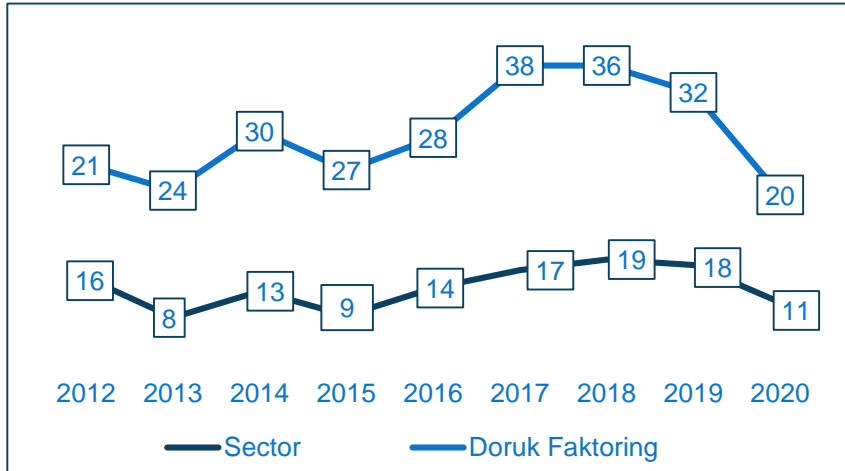
Doruk Faktoring - Increasing Equity Profitability

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

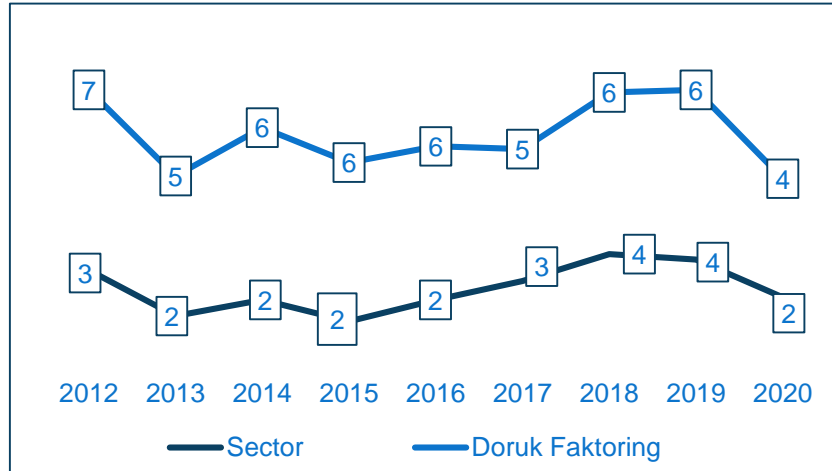
SHAREHOLDER STRUCTURE(%)



RETURN ON EQUITY (ROE) (%)



RETURN ON ASSETS (ROA) (%)

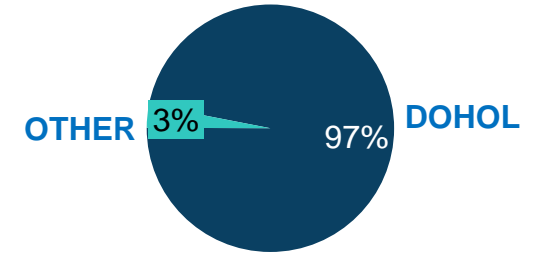


TL mn	Audited				
	2016	2017	2018	2019	2020
Fac. Rev.	46.2	99.1	237.2	186.9	137.4
Fin. Exp.	-21.9	-55.7	-152.0	-108.8	-58.8
Gross P/L	24.3	43.4	85.2	78.0	78.6
Ope. Exp.	-8.3	-12.4	-23.8	-26.0	-30.1
Net P/L for the period	13.3	23.2	36.8	39.5	32.6

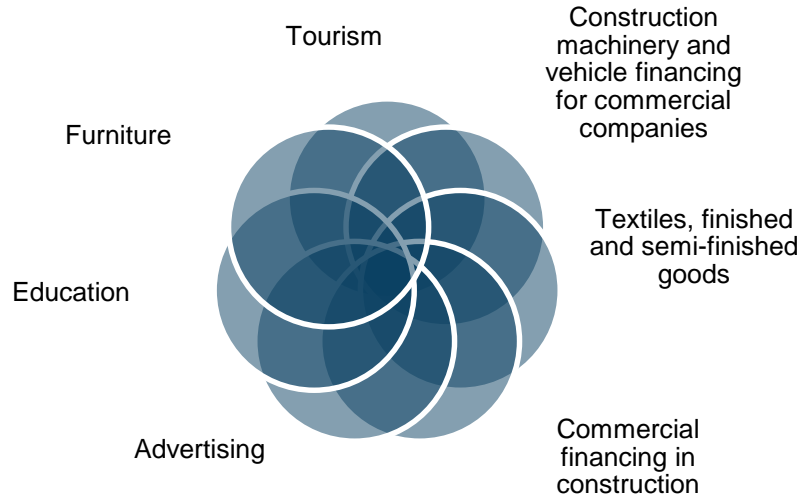
Doruk Finansman - Increased Product Diversity

- ✓ 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 «AA- (TRK)» 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.

SHAREHOLDER STRUCTURE(%)



Doruk Finance – Commercial Financing



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

Öncü VCIT- Investment in Venture Companies in Turkey

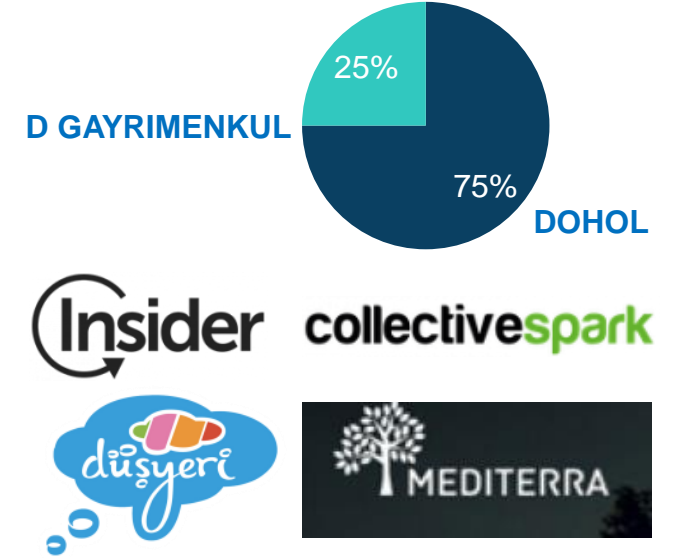
- ✓ Öncü Venture Capital Investment Trust has been founded on 18.12.2014 by Doğan Şirketler Grubu Holding A.Ş.
- ✓ The company currently has investments in Insider, Düşyeri, Mediterra Capital, Collective Spark and Sesa Yatırım
- ✓ Öncü VCIT is capable of investing in all business areas in line with its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

SHAREHOLDER STRUCTURE(%)



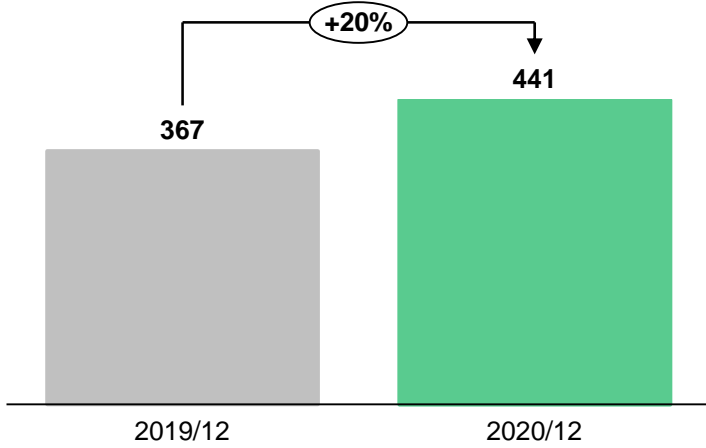
- ✓ Öncü has rapidly expanded its venture capital investment portfolio in FY20 in line with its investment strategy and Capital Markets Legislation. Increasing its venture capital investment portfolio value to TL 494,465,881 (2019: TL 153,340,002).
- ✓ With the growth of venture capital investment portfolio, 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

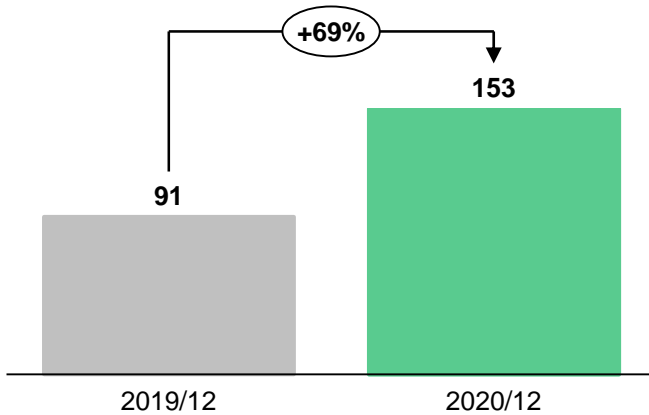
INTERNET & ENTERTAINMENT

Internet & Entert. Segment Revenues – mn TL*



* Before intersegment eliminations

Internet & Entert. Segment EBITDA – mn TL



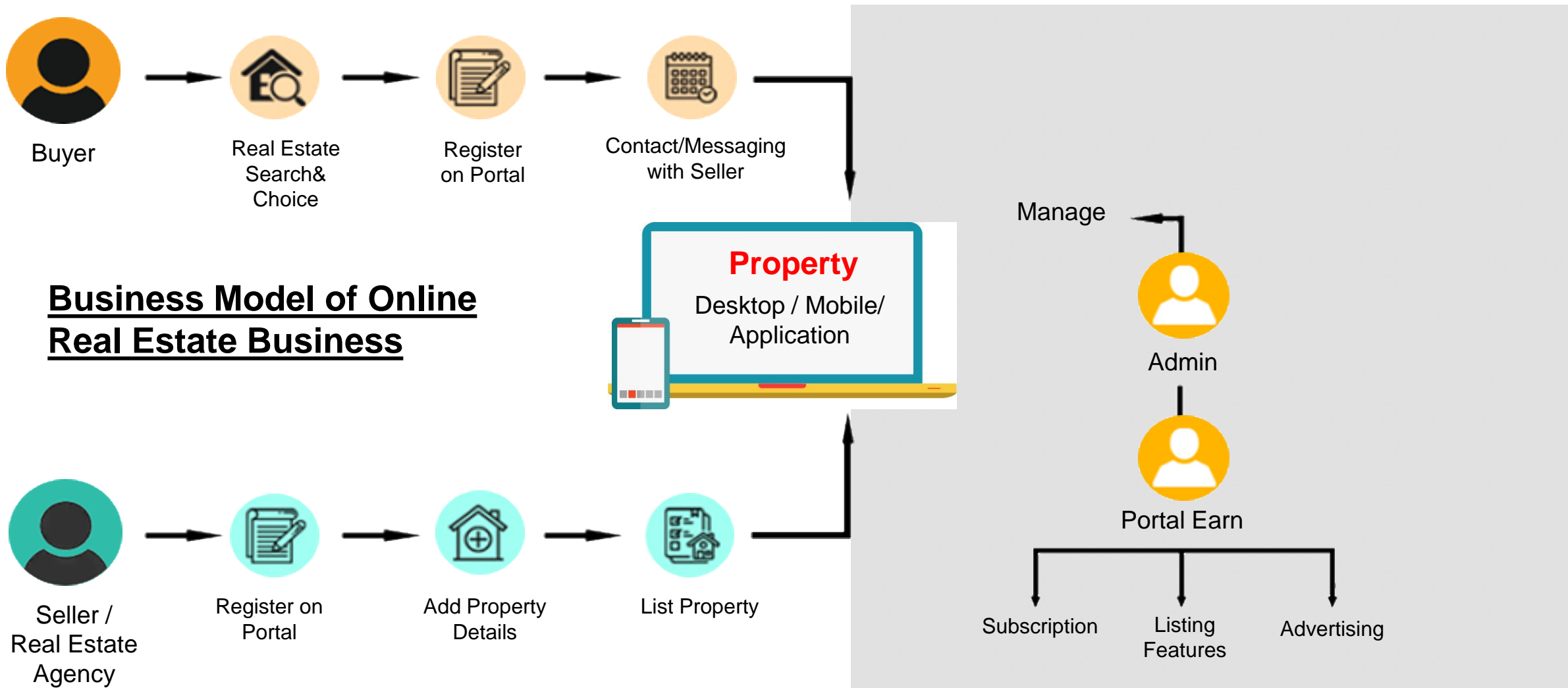
Summary Financials*

in TL mn	FY19	FY20	Δ
Sales	367	441	20%
Cost of Goods Sold	-178	-212	19%
Gross Profit	189	229	21%
Gross Margin	51,4%	51,9%	
Operating Expenses (-)	-149	-135	-9%
Other Operating Inc./(Exp.), net	-5	-8	46%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	6	-
Operating Profit/(Loss)	34	92	169%
Income/(Expenses) from Investment Activities, net	-2	220	-
Finance Income/(Expense),net	-3	-3	-5%
Profit / (Loss) Before Taxation	29	308	962%
EBITDA	91	153	69%
EBITDA Margin	24,7%	34,6%	

* Before intersegment eliminations

in TL mn	2019/12	2020/12	Δ	4Q19	4Q20	Δ
Advertising	237	303	28%	77	118	53%
Subscription	38	30	-21%	8	10	21%
Music prod.	47	26	-45%	13	0	-100%
Other	44	82	84%	12	23	89%
Total	367	441	20%	112	152	36%

Business Model



Hürriyet Emlak

Revenue Stream



80%

Subscription Packages

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

15%

Listing Features

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

5%

Advertising

- Fixed or performance based ads on mobile and desktop site



Potential Buyer Leading

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

Sales Partnership

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

- Revenues of Kanal D Romania was up by 50.4% to TL 347.2 mn in FY20 vs TL 230.9 mn in FY19.
- EBITDA of Kanal D Romania was up by 75.1% TL 173.7 mn in FY20 vs TL 99.2 mn in FY19.

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.



TV, RADIO, DIGITAL
a complete media experience

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, Radiolimpuls.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

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

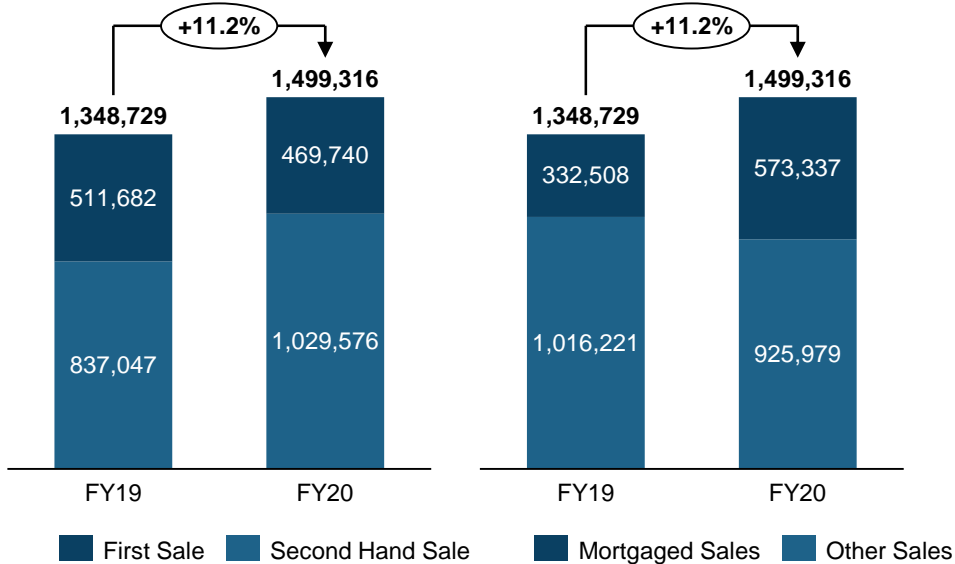
- 1,499,316 homes were sold in Turkey, up by 11.2% yoy in FY20.
- 105,981 homes were sold in Turkey, down by 47.6% yoy in December 2020

In FY20

- First home sales had a 31.3% share, down by 6.6 pp yoy
- Mortgaged sales increased by 72.4% yoy, comprising a 38.2% share in total sales

In December 2020

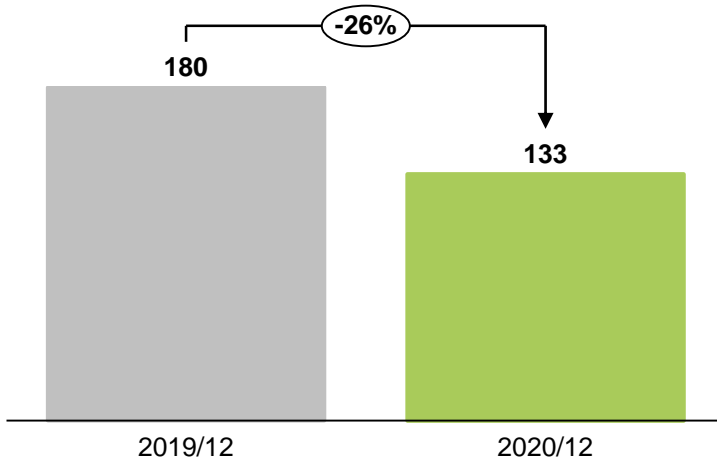
- First home sales had a 34.8% share, down by 2.5 pp yoy
- Mortgaged sales decreased by 70.9% yoy, comprising a 13.8% share in total sales.



	FY19	FY20	Change
First Sale	511,682	469,740	-8.2%
Second Hand Sale	837,047	1,029,576	23.0%
Total	1,348,729	1,499,316	11.2%

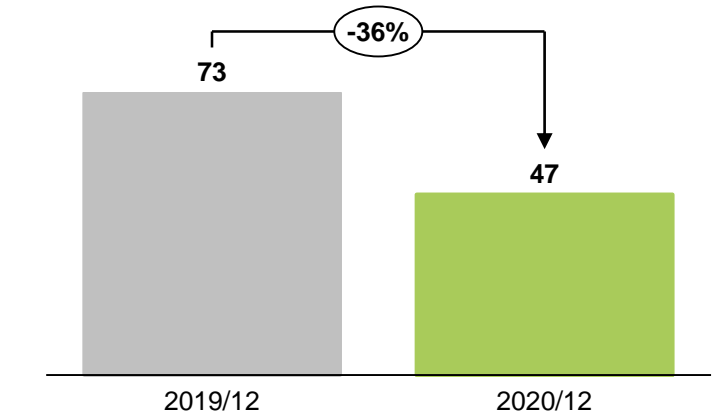
	FY19	FY20	Change
Mortgaged Sales	332,508	573,337	72.4%
Other Sales	1,016,221	925,979	-8.9%
Total	1,348,729	1,499,316	11.2%

Real Estate Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Real Estate Inv. Segment EBITDA – mn TL

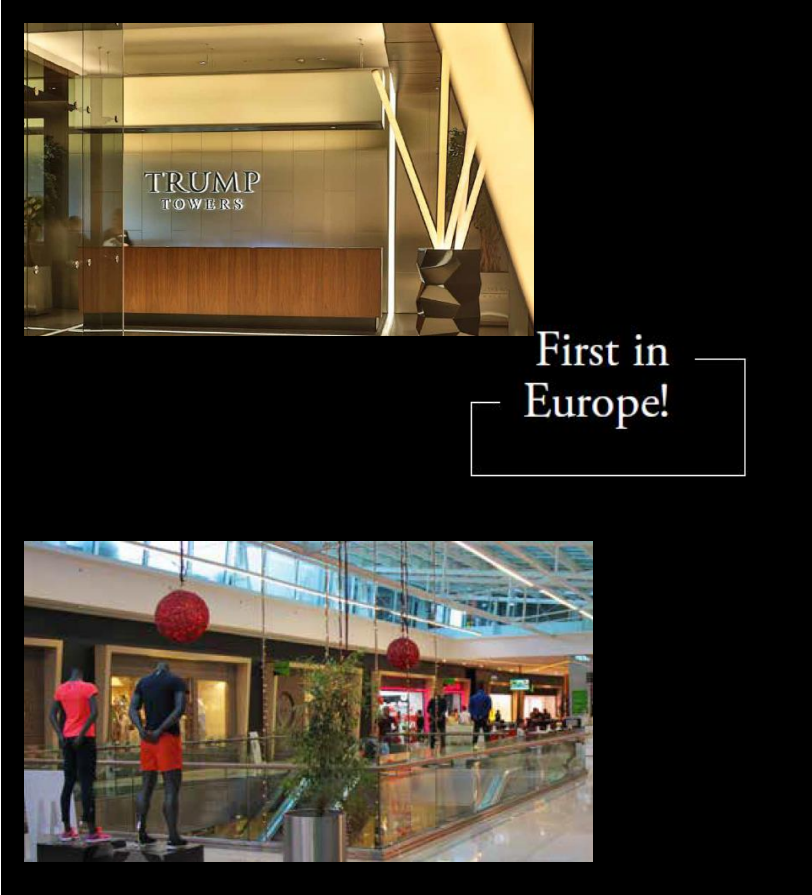


Summary Financials*

in TL mn	FY19	FY20	Δ
Sales	180	133	-26%
Cost of Goods Sold	-83	-71	-14%
Gross Profit	97	62	-36%
Gross Margin	54,0%	46,7%	
Operating Expenses (-)	-31	-24	-22%
Other Operating Inc./ (Exp.), net	128	49	-62%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	2	5	107%
Operating Profit/(Loss)	197	92	-53%
Income/(Expenses) from Investment Activities, net	-4	15	-
Finance Income/(Expense),net	-3	-1	-84%
Profit / (Loss) Before Taxation	189	106	-44%
EBITDA	73	47	-36%
EBITDA Margin	40,7%	35,2%	

* Before intersegment eliminations

in TL mn	2019/12	2020/12	Δ	4Q19	4Q20	Δ
Rent income	73	57	-22%	18	13	-29%
Real estate man.	94	65	-31%	15	15	4%
Other	2	0	-78%	1	0	-92%
Total	169	123	-27%	33	28	-15%



First in
Europe!



- ✓ 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

FY20

Highlights of FY20 – Income Statement Summary

<i>in TL mn</i>	FY19	FY20	Δ
Sales	13.254	10.768	-19%
Cost of Goods Sold	-12.178	-9.482	-22%
Gross Profit	1.076	1.286	20%
Gross Margin	8,1%	11,9%	
Operating Expenses	-713	-723	1%
Other Operating Inc./ (Exp.), net	642	664	3%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	27	-10	-
Operating Profit/(Loss)	1.032	1.217	18%
Income/(Expenses) from Investment Activities, net	177	841	374%
Finance Income/(Expense), net	-485	-326	-33%
Profit/(Loss) Before Taxation	724	1.732	139%
Profit/(Loss) for the Period	593	1.444	144%
Profit/(Loss) - Share of the parent	617	1.390	125%
EBITDA	679	899	32%
EBITDA Margin	5,1%	8,3%	

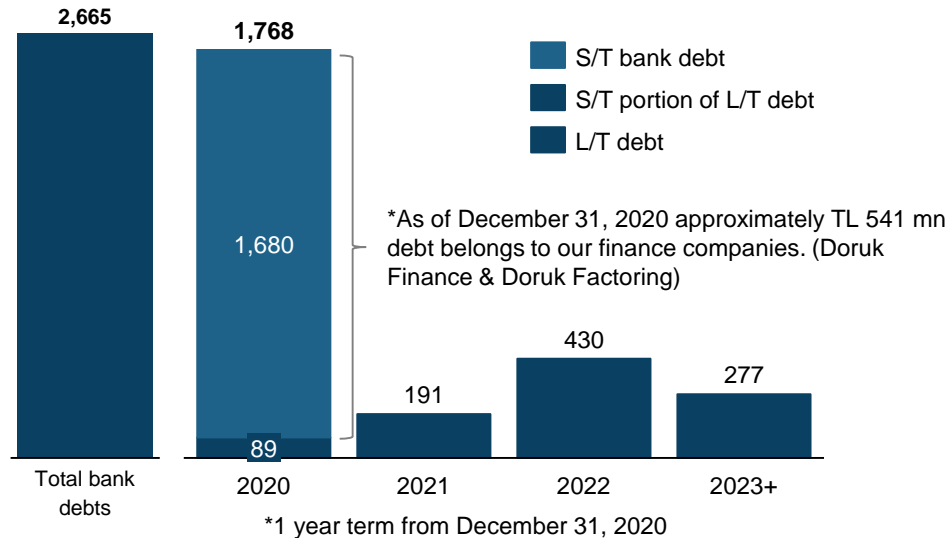
* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Highlights of FY20 – Balance Sheet

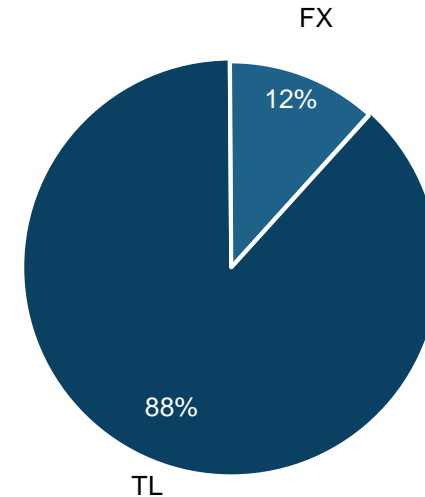


in TL mn	12/31/2019	12/31/2020	Δ yoy
Current Assets	6.988	8.178	17%
Non-Current Assets	4.252	5.516	30%
Total Assets	11.241	13.693	22%
Current Liabilities	2.831	2.887	2%
Non-Current Liabilities	778	1.428	83%
Non-Controlling Interests	495	938	90%
SHs Equity, Parent	7.137	8.440	18%
Total Liabilities	11.241	13.693	22%

Repayment schedule of bank debts – in TL mn



Breakdown of bank debts



Revenue Breakdown



in TL mn	2019	2020	Δ yoy
Petroleum Products Ret.	11.237	7.784	-30,7%
Fuel Oil	7.185	6.433	-10,5%
Autogas	1.298	1.237	-4,7%
Trade	2.659	0	-100,0%
Other	96	113	18,5%
Electricity Gen. &Tra.	110	332	202,7%
Industry & Trade	824	1.350	63,9%
Industry	427	476	11,6%
Foreign trade	361	643	78,2%
Packaging	0	198	n.a.
Other	36	33	-8,9%
Automotive Distribution	296	511	72,8%
Finance & Investment	251	226	-10,0%
Factoring	186	137	-26,3%
Finance	19	8	-56,0%
Investment	27	56	109,0%
Management consulting	19	24	29,8%
Int. & Ent.	367	441	20,2%
Advertising	237	303	27,9%
Subscription	38	30	-21,4%
Music production	47	26	-45,3%
Other	44	82	84,3%
Real Estate Inv.	169	123	-27,4%
Rent income	73	57	-21,6%
Real estate management	94	65	-30,7%
Other	2	0	-77,6%
Total	13.254	10.768	-18,8%

Operational Results by Segments



in TL mn	2019	2020	Δ yoy
Revenues	13.254	10.768	-19%
Petroleum Products Retail	11.254	7.794	-31%
Electricity Generation & Trading	249	332	34%
Industry & Trade	826	1.352	64%
Automotive Distribution	296	513	73%
Finance & Investment	300	266	-11%
Int. & Ent.	367	441	20%
Real Estate Inv.	180	133	-26%
Intersegment Eliminations	-217	-63	-
COGS	12.178	9.482	-22%
Petroleum Products Retail	10.844	7.453	-31%
Electricity Generation & Trading	82	89	8%
Industry & Trade	739	1.117	51%
Automotive Distribution	244	446	82%
Finance & Investment	160	104	-35%
Int. & Ent.	178	212	19%
Real Estate Inv.	83	71	-14%
Intersegment Eliminations	-153	-10	-
Operating Expenses	713	723	1%
Petroleum Products Retail	298	286	-4%
Electricity Generation & Trading	19	19	2%
Industry & Trade	89	127	43%
Automotive Distribution	41	49	18%
Finance & Investment	149	135	-9%
Int. & Ent.	149	135	-9%
Real Estate Inv.	31	24	-22%
Intersegment Eliminations	-63	-53	-

Operational Results by Segments



in TL mn	2019	2020	Δ yoy
EBIT	363	563	55%
Petroleum Products Retail	112	54	-52%
Electricity Generation & Trading	148	224	52%
Industry & Trade	-3	107	-
Automotive Distribution	11	19	76%
Finance & Investment	-10	27	-
Int. & Ent.	39	93	139%
Real Estate Inv.	66	38	-43%
Intersegment Eliminations	-1	0	-
EBITDA	679	899	32%
Petroleum Products Retail	265	213	-20%
Electricity Generation & Trading	185	259	40%
Industry & Trade	30	146	387%
Automotive Distribution	18	28	55%
Finance & Investment	17	53	207%
Int. & Ent.	91	153	69%
Real Estate Inv.	73	47	-36%
Intersegment Eliminations	-1	0	-
Consolidated EBITDA Margin	5,1%	8,3%	
Petroleum Products Retail	2,4%	2,7%	
Electricity Generation & Trading	74,4%	77,9%	
Industry & Trade	3,6%	10,8%	
Automotive Distribution	6,2%	5,5%	
Finance & Investment	5,7%	19,8%	
Int. & Ent.	24,7%	34,6%	
Real Estate Inv.	40,7%	35,2%	

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

Energy – JV Hydro Assets

Boyabat Financial Results*

Boyabat HEPP

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



Installed Capacity: 513 MW

Avg. Generation: 1 TWh*

* firm+secondary , based on 40 years water data

Boyabat			
TL mn	2019	2020	Δ
Revenues	330	214	-35%
Operating Profit/(Loss)	144	82	-43%
Net Financial Expenses	-652	-1.424	118%
Profit/(Loss) Before Tax	-508	-1.342	164%
Total Comprehensive Income/(Expenses)	-431	-1.342	211%

Doğan Holding's share	33,0%	33,0%
Doğan Holding's share in net income/(expenses)	32	0

TL mn	31-Dec-19	31-Dec-20	Δ
Cash and cash holdings	140	0	-100%
Short-term financial debt	313	346	11%
Long-term financial debt	3.554	4.607	30%
Other ST & LT liabilities	146	259	78%
Net debt	-3.873	-5.212	35%

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

Aslancık Financial Results *



Aslancık HEPP

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



Installed Capacity: 120 MW

Avg. Generation: 350 GWh*

*firm+secondary

Aslancık			
TL mn	2019	2020	Δ
Revenues	140	155	11%
Operating Profit/(Loss)	38	49	29%
Net Financial Expenses	-104	-121	15%
Profit/(Loss) Before Tax	-66	-71	8%
Total Comprehensive Income/(Expenses)	-24	-60	147%

Doğan Holding's share	33,0%	33,0%
Doğan Holding's share in net income/(expenses)	-8	-20

TL mn	31-Dec-19	31-Dec-20	Δ
Cash and cash holdings	5	17	228%
Short-term financial debt	20	22	10%
Long-term financial debt	396	438	11%
Other ST & LT liabilities	49	52	5%
Net debt	-459	-495	8%

EBITDA Reconciliation

in TL mn	2019	2020	Δ yoy
Operating Profit (EBIT)	363	563	55%
Depreciation & Amortization (+)	316	336	6%
EBITDA	679	899	32%

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

Guidance for 2021 Year-end

1	Double digit growth in revenues
2	Expected EBITDA margin between 4-8%
3	Profit for the Period After Minority on the year-end financials
4	Dividend distribution from 2021E profit (the financial statements, the financial status, and the investment plans of our Company are taken into consideration as well as the general economic outlook and the market conditions.)
5	Rationally adopted share buyback program
6	Looking for new investments where opportunities are available

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”) has prepared this book (the “Book”) for the sole purpose of providing information relating to DoğanHolding (the “Information”). The contents of this Book is based on public information and on data provided by Doğan Holding management. No reliance may be placed for any purposes whatsoever on the Information contained in this Book or on its completeness, accuracy or fairness. The Information in this Book is subject to verification, completion and change. No rebook or warranty is made by Doğan Holding or the Shareholders or any of their respective advisers or any of their representatives as to the accuracy or completeness of the Information and no liability is accepted by any such person for any such Information or opinion or for any loss howsoever arising from any use of this Book or the Information. This Book and/or the Information is confidential and cannot be copied, disclosed or distributed to any person and is being provided to you solely for your information. This Book and/or the Information cannot be distributed or disseminated into Turkey. This Book and/or the Information do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Doğan Holding, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigations and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in an offering circular published in relation to such an offering.

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

Doğan Holding and its Subsidiaries and Joint Ventures (Doğan Holding) registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the principles and obligations published by the CMB, Turkish Commercial Code, tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign Subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered.

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.

Doğan Şirketler Grubu Holding A.Ş.
Burhaniye Mah. Kısıklı Cad. No.65
34676 Üsküdar, İstanbul
T: +90 216 556 9000
www.doganholding.com.tr

Thank You

For further information

E-mail: ir@doganholding.com.tr