

Doğan Holding

1H19 Financial Highlights

August 22, 2019

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HIGHLIGHTS

1H19

Highlights of 1H19

1	Consolidated revenues was up by 20% yoy to TL 6.2 bn and EBITDA was up by 14% to TL 334 mn in 1H19.
2	Net Other Operating Income was up to TL410 mn from TL349 mn; while share of gain on investments accounted by equity method was TL70 mn (vs. loss of TL165 mn in 1H18).
3	Net Income from Investment Activities was TL130 mn due to financial gains.
4	Profit for the Period After Minority was TL452 mn, mainly due to financial gains.
5	Doğan Holding distributed 262 mn TL gross dividend from FY18 earnings on April 2019.
6	Doğan Energy took over all shares of Erzurum SEPP which has 24.7 MW capacity on March 18, 2019 in exchange for USD 3.2 mn (TL 16.0 mn)

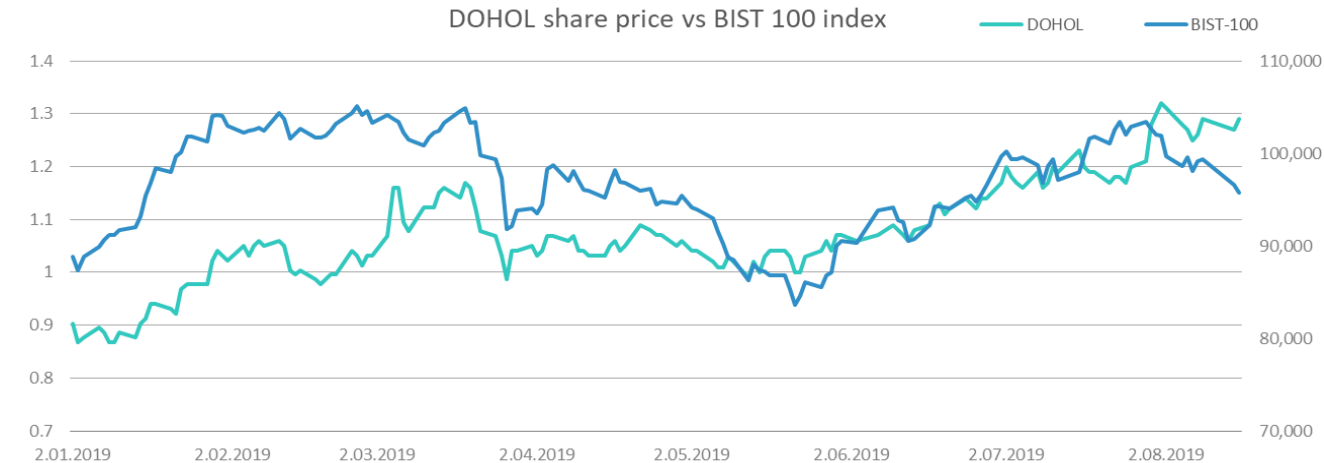
*Net profit, share of the parent

Share Performance

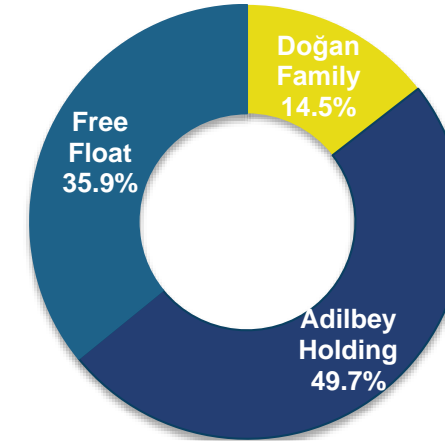
Doğan Holding has traded on Borsa İstanbul since 1991

Ticker	DOHOL
Share Price (16 August 2019)	TL 1.29 (USD 0.23)
# of shares	2,616,938,288
Ave. daily trad. Vol. (3 months ave.)	TL 18 mn (USD 3 mn)
Circulation rate of shares	937,997,984
M-Cap	TL 3.4 bn (USD 606 mn)
Free float rate (30.06.2019)	36%
Net book value (30.06.2019)	TL 2.83
P/B (16 August 2019)	0.46
Rel. perf to BIST 30	+33%

Share Price (TL)



Shareholder Structure



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

BIST Indices that the Company is Included;

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

Credit & Corporate Governance Ratings

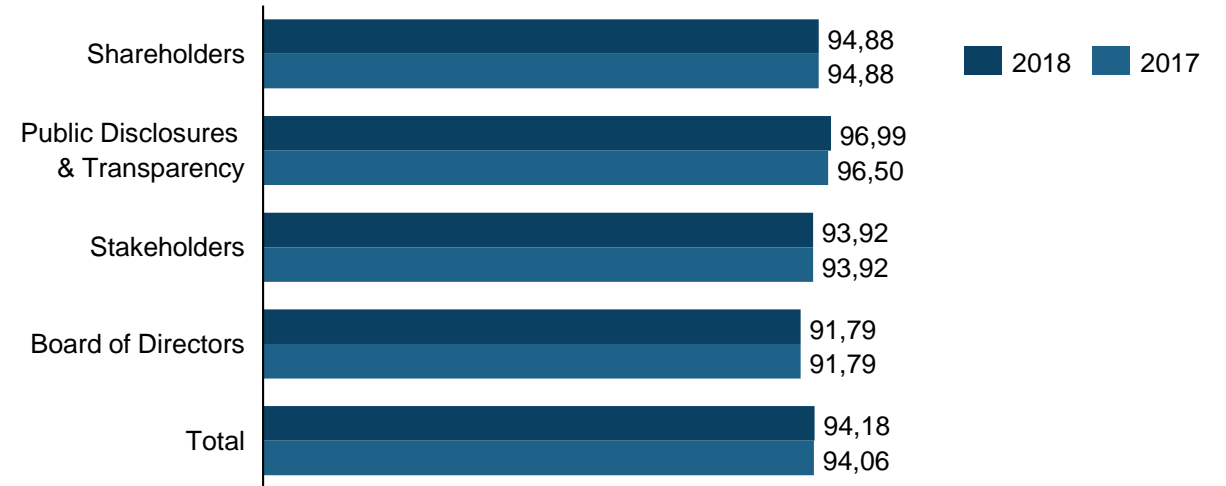
Credit Rating

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

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

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

Corporate Governance Rating



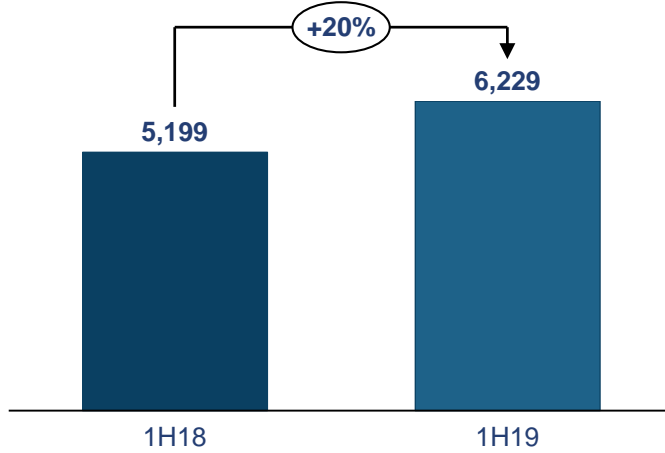
- Doğan Holding is getting corporate governance rating from 2009 and one of the top rated companies in Turkey.
- The Corporate Governance Rating that has been assigned to Doğan Holding is revised up from 94.06 to 94.18. Doğan Holding's degree of compliance with the Corporate Governance Principles is rated within the top Group 1 countries as categorized by the World Corporate Governance Index (WCGI), which is issued by SAHA on 05.11.2018

New Group Structure

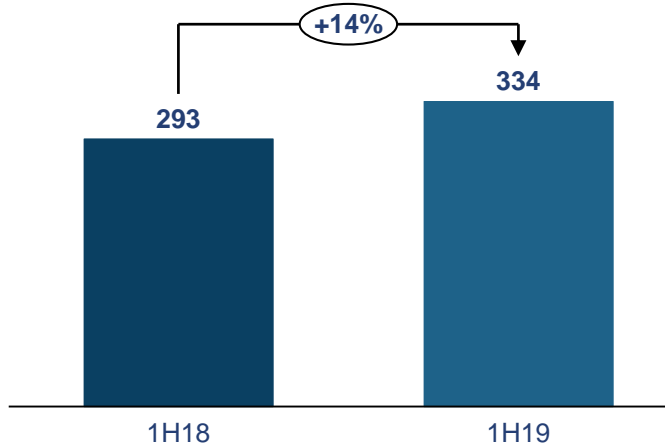
Petroleum Products Retail	Electricity Generation & Trading	Industry	Automotive Distribution	Finance & Investment	Internet & Entertainment	Real Estate Investments	Other
<ul style="list-style-type: none"> • Aytemiz 	<ul style="list-style-type: none"> • Galata Wind • Şah WPP • Mersin WPP • Taşpınar WPP • Çorum PV • Erzurum PV • Doel • Boyabat HEPP (JV) • Aslancık HEPP (JV) 	<ul style="list-style-type: none"> • Çelik Halat • Ditaş 	<ul style="list-style-type: none"> • Suzuki • Glokal • Trend 	<ul style="list-style-type: none"> • Doruk Factoring • Doruk Finance • Öncü VCIT 	<ul style="list-style-type: none"> • Glokal Digital (Hürriyet Emlak) • Kanal D Romania • D Productions • DMC • Rapsodi Radio • Doğan Burda (JV) • Doğan Egmont (JV) 	<ul style="list-style-type: none"> • D Gayrimenkul • Milpa (MIPAZ) 	<ul style="list-style-type: none"> • Milta Marina • Marlin Otelcilik • Neta Havacılık • Doğan Dış Ticaret • Kelkit Doğan Besi

Financial Highlights

Revenues – mn TL



EBITDA – mn TL



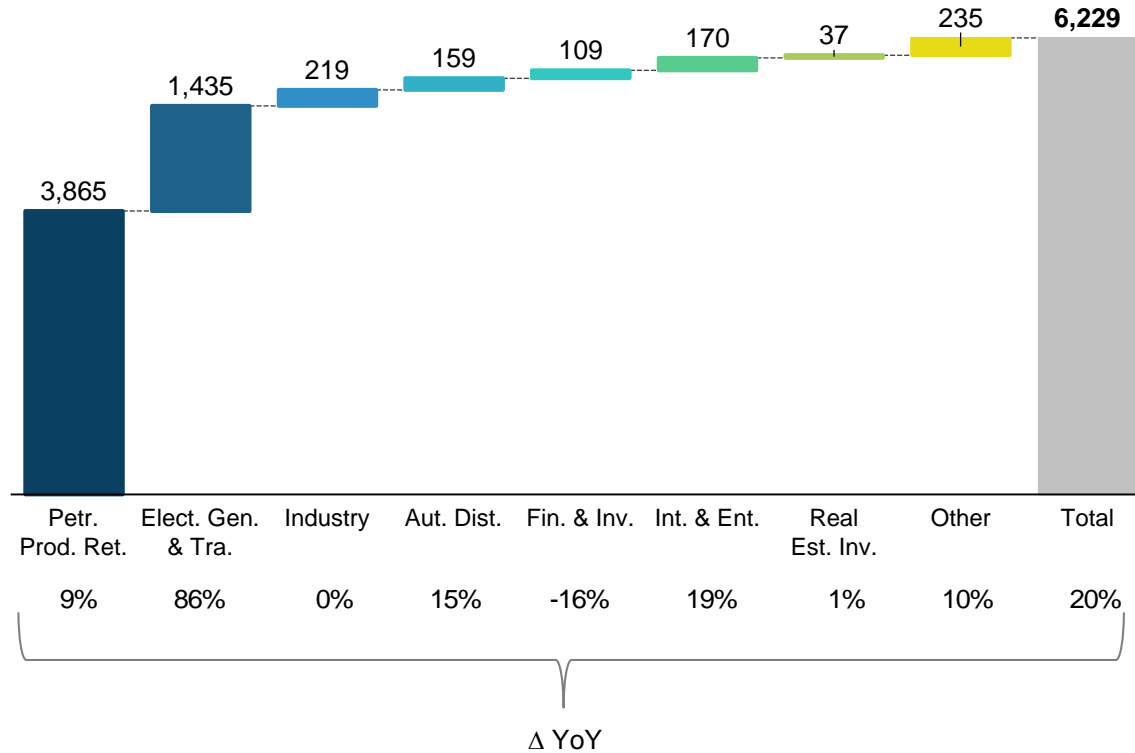
Income Statement Summary

<i>in TL mn</i>	1H18	1H19	Δ
Sales	5,199	6,229	20%
Cost of Goods Sold	-4,726	-5,712	21%
Gross Profit	473	516	9%
Gross Margin	9.1%	8.3%	
Operating Expenses	-287	-330	15%
Other Operating Inc./ (Exp.), net	349	410	17%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-165	70	n.m.
Operating Profit/(Loss)	370	666	80%
Income/(Expenses) from Investment Activities, net	3,447	130	-96%
Finance Income/(Expense), net	-240	-281	17%
Profit/(Loss) Before Taxation	3,577	515	-86%
Profit/(Loss) for the Period	3,500	429	-88%
Profit/(Loss) - Share of the parent	3,511	452	-87%
EBITDA	293	334	14%
EBITDA Margin	5.6%	5.4%	

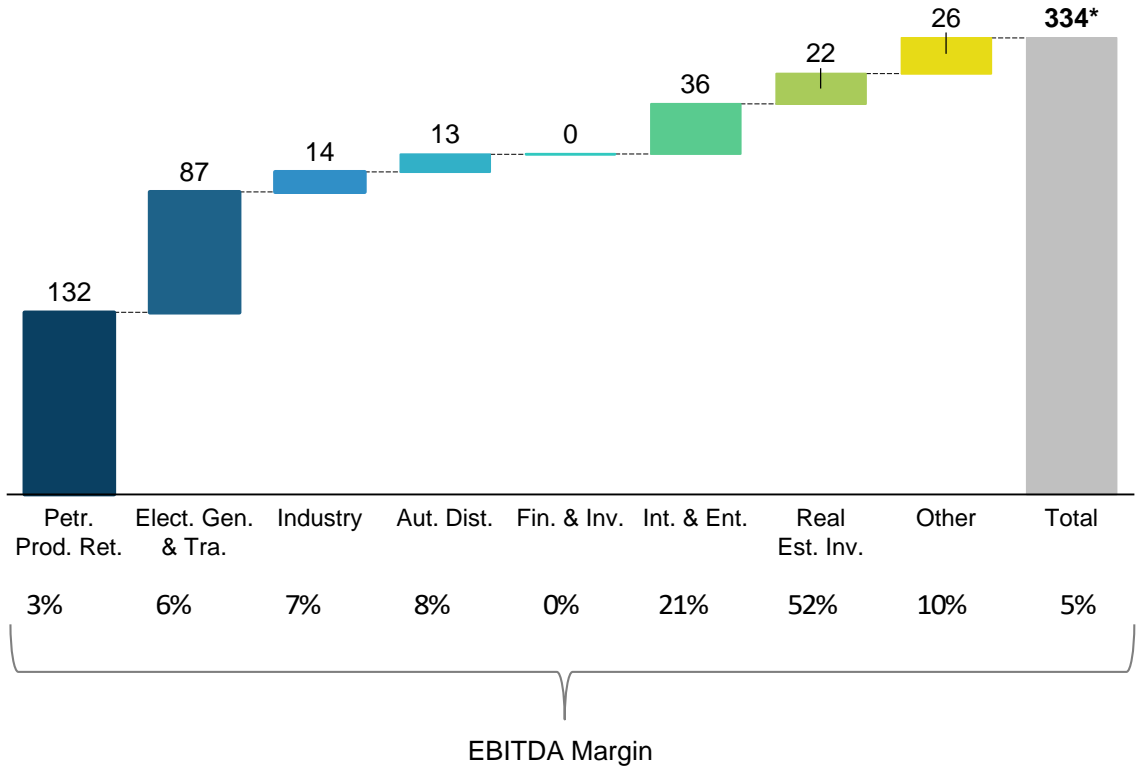
* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Revenue & EBITDA Breakdown

Revenue Bridge – mn TL*



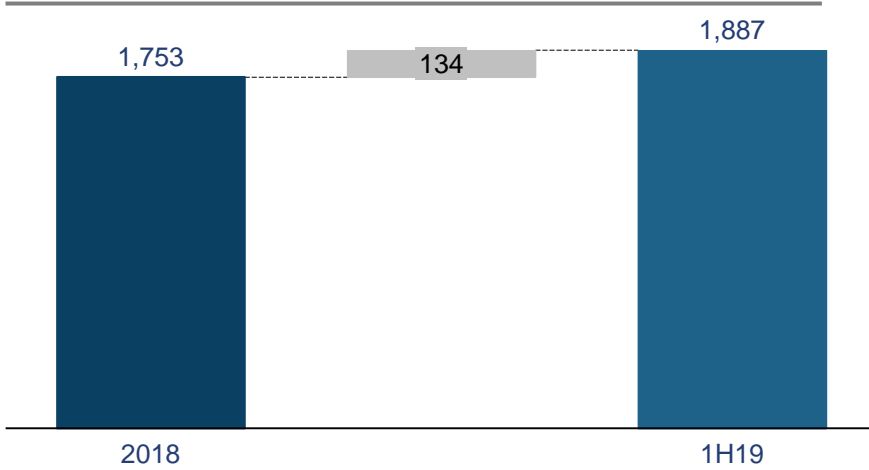
EBITDA Bridge – mn TL**



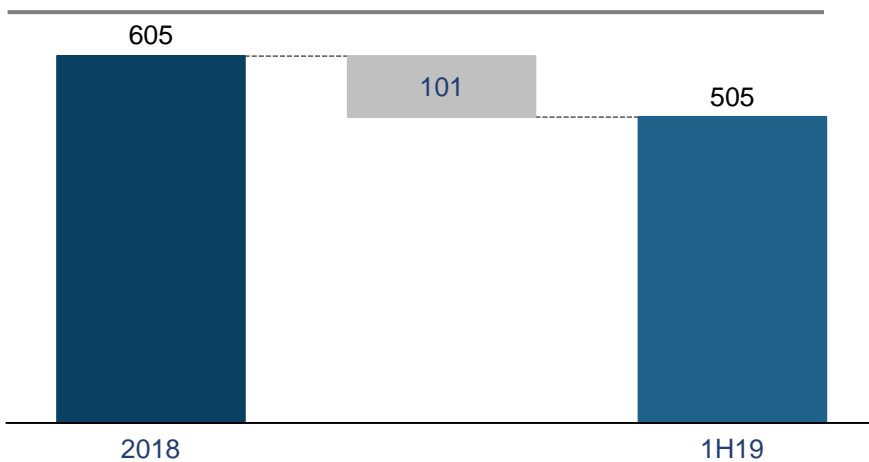
* After intersegment eliminations

**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

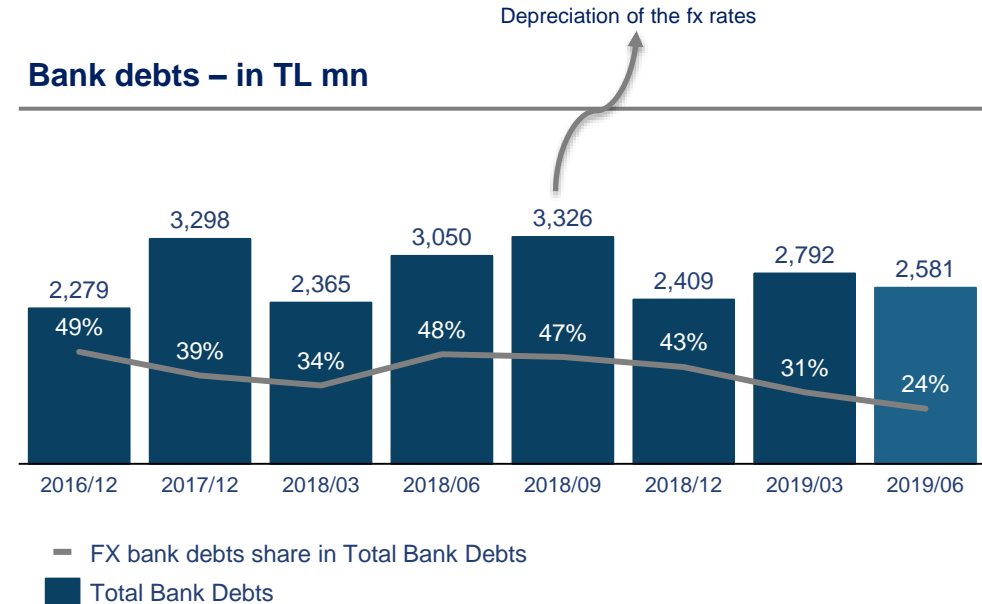


Consolidated Net Cash/(Debt) Position (TL mn)¹

	31-Dec-18	30-Jun-19
Cash&Marketable Securities	4,242	4,736
S/T Debt	1,863	2,292
L/T Debt	626	556
Net Cash/(Debt)	1,753	1,887

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

Bank debts – in TL mn



Financial Structure by Segments

Debt by Segments – in TL mn

	30.06.2018	31.12.2018	30.06.2019
Petroleum Products Retail	956	676	1,049
Electricity Generation & Trading	463	501	590
Industry	57	91	95
Automotive Distribution	159	129	111
Finance & Investment	1,298	928	807
Internet & Entertainment	58	69	80
Real Estate Investments	27	22	0
Other	165	74	116
Total	3,183	2,489	2,849

Net Cash/(Debt) – in TL mn

	30.06.2018	31.12.2018	30.06.2019
Petroleum Products Retail	-819	-656	-853
Electricity Generation & Trading	-191	-316	-198
Industry	-42	-85	-90
Automotive Distribution	-142	-69	104
Finance & Investment	3,055	2,904	2,863
Internet & Entertainment	-27	-31	32
Real Estate Investments	-18	-6	49
Other	-120	11	-19
Total	1,696	1,753	1,887

EBITDA by Segments – in TL mn

	30.06.2018	31.12.2018	30.06.2019
Petroleum Products Retail	120	229	132
Electricity Generation & Trading	55	169	87
Industry	34	60	14
Automotive Distribution	5	21	13
Finance & Investment	13	8	0
Internet & Entertainment	38	52	36
Real Estate Investments	8	15	22
Other	74	103	26
Total	293	603	334

Net Cash/(Debt) to EBITDA

	30.06.2019 LTM	31.12.2018
Petroleum Products Retail	-3.5	-2.9
Electricity Generation & Trading	-1.0	-1.9
Industry	-2.2	-1.4
Automotive Distribution	3.6	-3.3
Finance & Investment	-613.6	348.1
Internet & Entertainment	0.6	-0.6
Real Estate Investments	1.7	-0.4
Other	-0.3	0.1
Total	2.9	2.9

Net Cash / (Debt) by Company



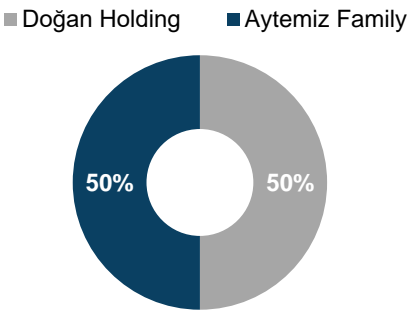
TL mn	30.06.2018	30.06.2019
Petroleum Products Retail	-819	-853
Electricity Generation & Trading	-191	-198
<i>Doğan Enerji</i>	+148	+63
<i>Galata Wind & Doel</i>	-339	-262
Industry	-42	-90
<i>Çelik Halat</i>	-15	-69
<i>Ditaş</i>	-27	-21
Automotive Distribution	-142	104
Finance & Investment	3,055	2,863
<i>Doğan Holding</i>	+3,842	+3,090
<i>Öncü</i>	+61	+216
<i>Doruk Fak. & Doruk Fin.</i>	-848	-444
Internet & Entertainment	-27	32
<i>Hürriyet Emlak</i>	+19	+1
<i>DMC & Net D</i>	+7	+2
<i>Kanal D Romania</i>	-56	-75
<i>Other</i>	+3	+104
Real Estate Investments	-18	49
Other	-120	-19
<i>Doğan Dış Ticaret</i>	-49	-34
<i>Tourism</i>	-50	+36
<i>Kelkit Besi & Other</i>	-21	-21
Total	1,696	1,887

BUSINESS SEGMENTS

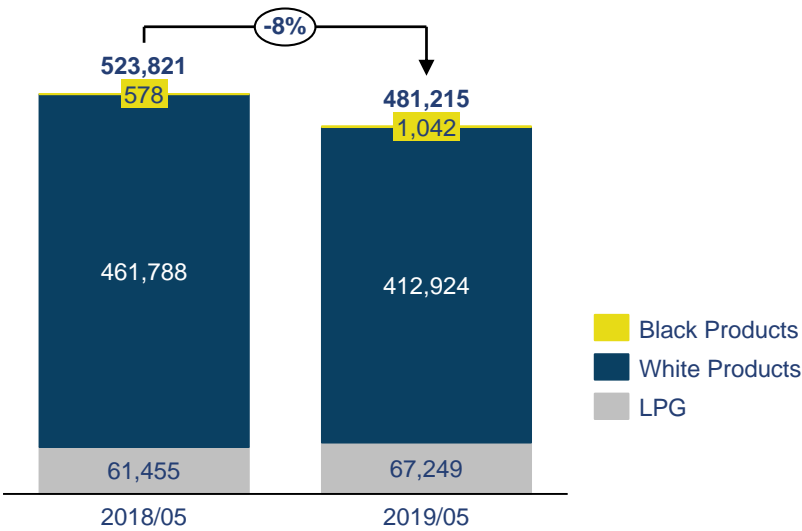
PETROLEUM PRODUCTS RETAIL

- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 566 petroleum distribution stations as of 1H19, vs. 563 at 1H18.
- 6 terminals with a total capacity of 250K m³
- 4.3% market share in petroleum products and 5.4% market share in auto gas according to latest EMRA report published in May 2019.

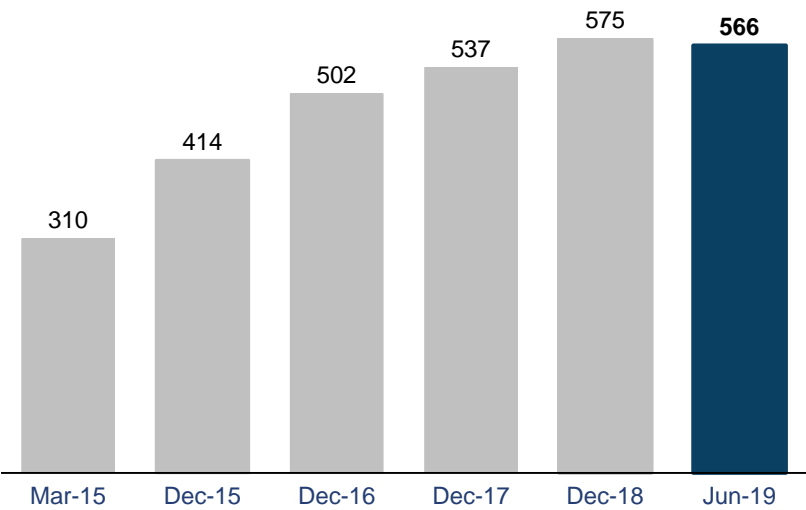
Shareholder Structure



Aytemiz Sales (tons)

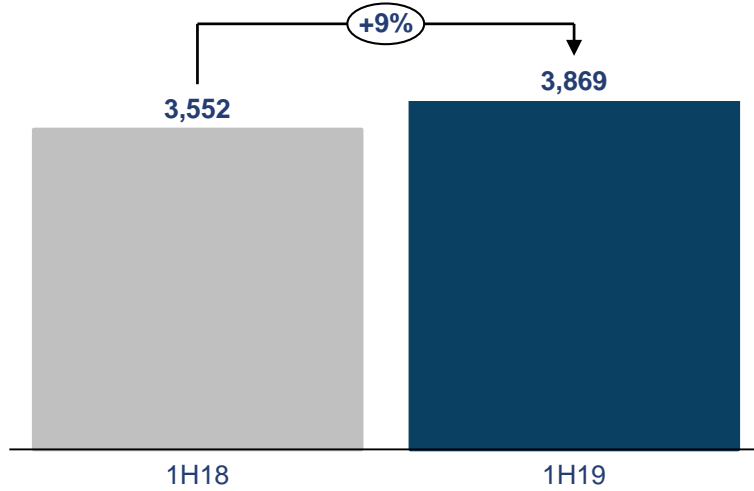


Aytemiz Licensed Retailers



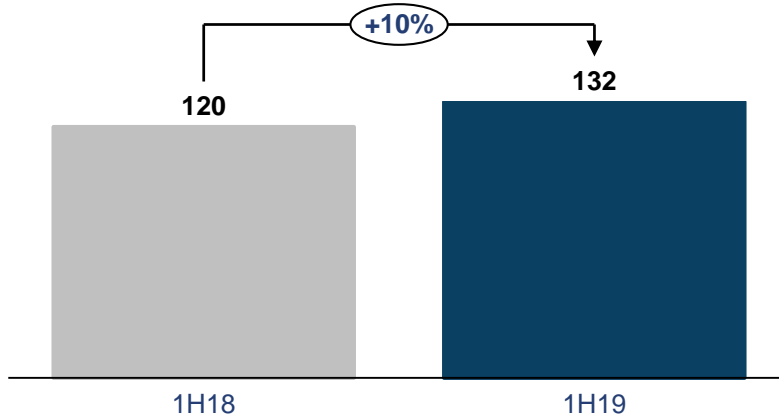
Petroleum Products Retail

Petr. Pro. Retail Segment Revenues – mn TL *



* Before intersegment eliminations

Petr. Pro. Retail Segment EBITDA – mn TL *



Summary Financials*

<i>in TL mn</i>	1H18	1H19	Δ
Sales	3,552	3,869	9%
Cost of Goods Sold	-3,381	-3,694	9%
Gross Profit	171	175	2%
Gross Margin	4.8%	4.5%	
Operating Expenses (-)	-108	-119	10%
Other Operating Inc./ (Exp.), net	1	24	1702%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	65	80	24%
Income/(Expenses) from Investment Activities, net	-301	1	n.m.
Finance Income/(Expense),net	-91	-124	36%
Profit / (Loss) Before Taxation	-327	-43	-87%
EBITDA	120	132	10%
EBITDA Margin	3.4%	3.4%	

* Before intersegment eliminations

<i>TL mn</i>	1H18	1H19	Δ	2Q18	2Q19	Δ
Fuel Oil	3,068	3,241	6%	1,777	1,744	-2%
Autogas	457	586	28%	262	328	25%
Other	24	38	58%	13	21	58%
Total	3,549	3,865	9%	2,052	2,092	2%

BUSINESS SEGMENTS

ELECTRICITY GENERATION & TRADING

Electricity Generation & Trading

Turkish electricity consumption decreased by 0.6% yoy to 141,025 GWh in 1H19.

Total electricity generation decreased by 0.1% yoy to 141,650 GWh in 1H19.

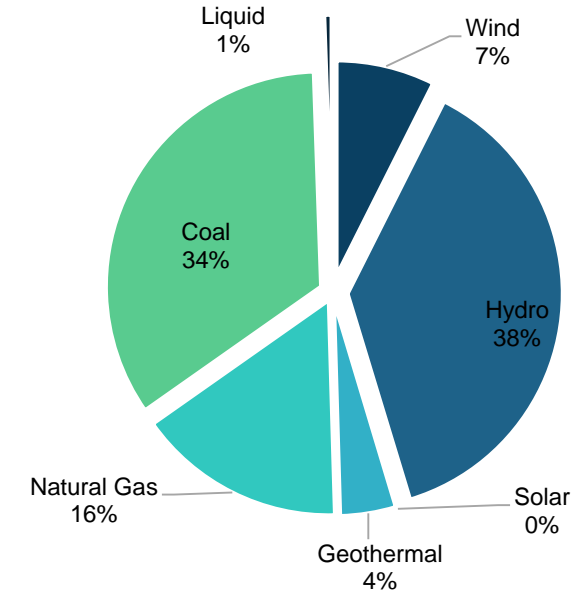
The share of renewable production increased by 16.5 pp yoy due to the increase in hydro power production.

Electricity prices was up by 24.6% in 1H19.

	1H18	1H19	Change
Production (GWh)	141,844	141,650	-0.1%
Consumption (GWh)	141,906	141,025	-0.6%
Share of Renewable in Production	33.0%	49.5%	16.5 pp

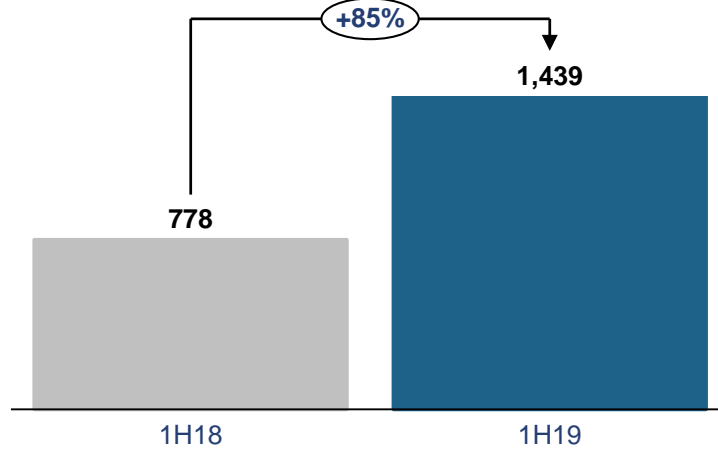
- ✓ Doğan Holding has 2 WEPP (Şah & Mersin), 2 HEPP (Boyabat & Aslancık) and 2 Solar PV (Çorum & Erzurum)
- ✓ Excluding Boyabat, all our power plants has been included in Feed-in tariff (FIT) (YEKDEM)
- ✓ WEPP's and HEEP's received 7.3 USD cent per kWh and SEPP's received 13.3 USD cent per kWh from YEKDEM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

Electricity Generation from Resources in Turkey (1H19)



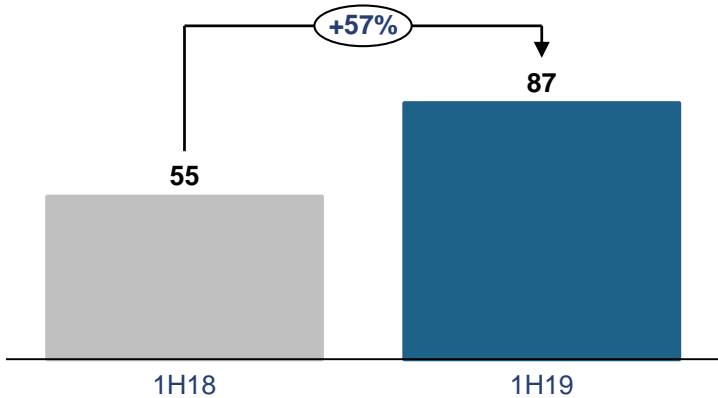
Electricity Generation & Trading

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	1H18	1H19	Δ
Sales	778	1,439	85%
Cost of Goods Sold	-722	-1,339	85%
Gross Profit	57	100	76%
Gross Margin	7.3%	6.9%	
Operating Expenses (-)	-16	-30	82%
Other Operating Inc./ (Exp.), net	63	23	-63%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-24	-8	-68%
Operating Profit/(Loss)	79	85	8%
Income/(Expenses) from Investment Activities, net	4	3	-29%
Finance Income/(Expense),net	-59	-53	-10%
Profit / (Loss) Before Taxation	24	36	48%
EBITDA	55	87	57%
EBITDA Margin	7.1%	6.1%	

* Before intersegment eliminations

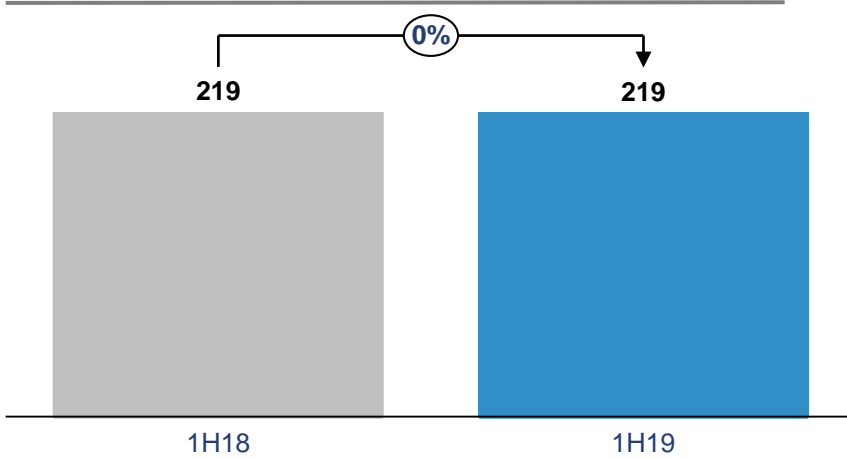
JV Hydro Assets financial results – TL mn**

TL mn	Net Sales			Net Profit/(Loss)		
	1H18	1H19	Δ	1H18	1H19	Δ
Boyabat	65	139	114%	-708	-460	-35%
Aslancık	57	94	63%	-73	-24	-68%

**The data provided based on the full company results

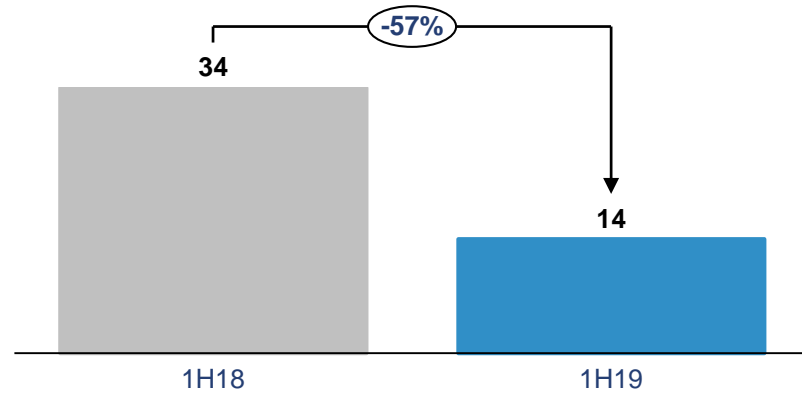
BUSINESS SEGMENTS INDUSTRY

Industry Segment Revenues – mn TL*



* Before intersegment eliminations

Industry Segment EBITDA – mn TL

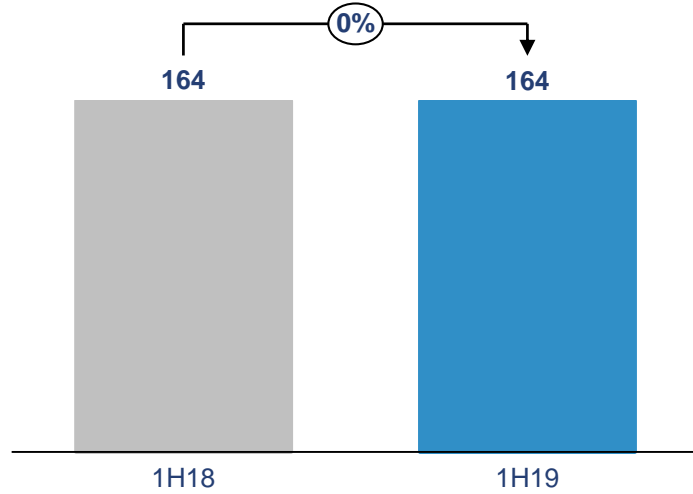


Summary Financials*

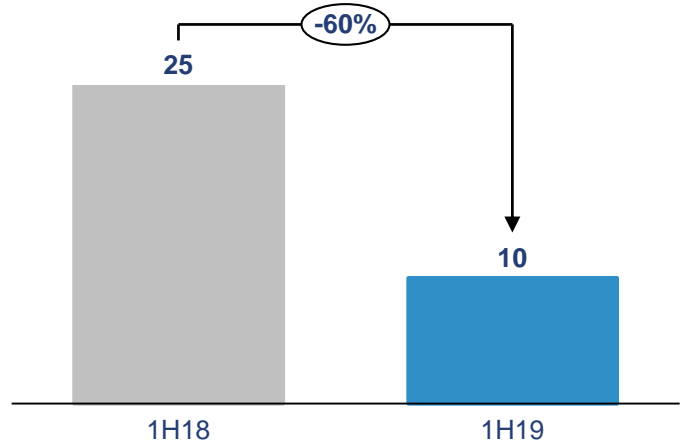
in TL mn	1H18	1H19	Δ
Sales	219	219	0%
Cost of Goods Sold	-170	-184	9%
Gross Profit	50	35	-30%
Gross Margin	22.6%	15.8%	
Operating Expenses (-)	-21	-29	38%
Other Operating Inc./(Exp.), net	1	3	135%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	30	8	-71%
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense),net	-10	-11	9%
Profit / (Loss) Before Taxation	20	-3	n.m.
EBITDA	34	14	-57%
EBITDA Margin	15.4%	6.6%	

* Before intersegment eliminations

Çelik Halat Sales – mn TL



Çelik Halat EBITDA – mn TL



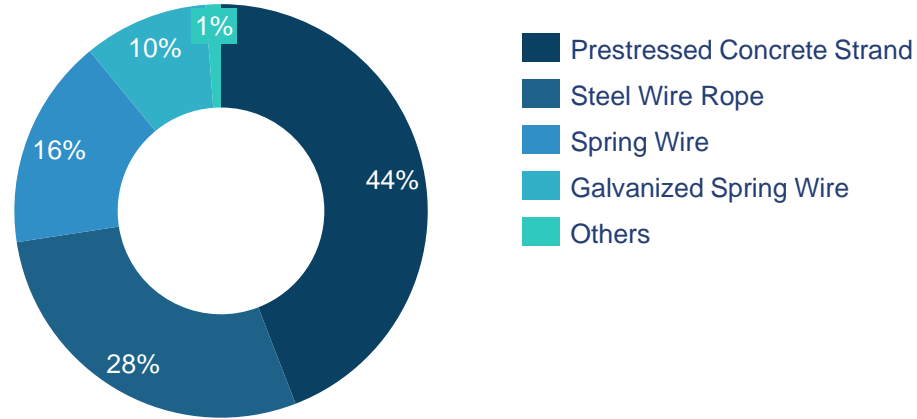
Çelik Halat – Summary Income Statement

in TL mn	1H18	1H19	Δ
Sales	164	164	0%
Gross Profit	35	22	-37%
Gross Margin	21.0%	13.3%	-7.8 p.p.
Operating Expenses	-13	-19	48%
Operating Profit	22	3	-86%
Net Profit	13	-4	n.m.
EBITDA	25	10	-60%
EBITDA Margin	15.1%	6.0%	-9.1 p.p.

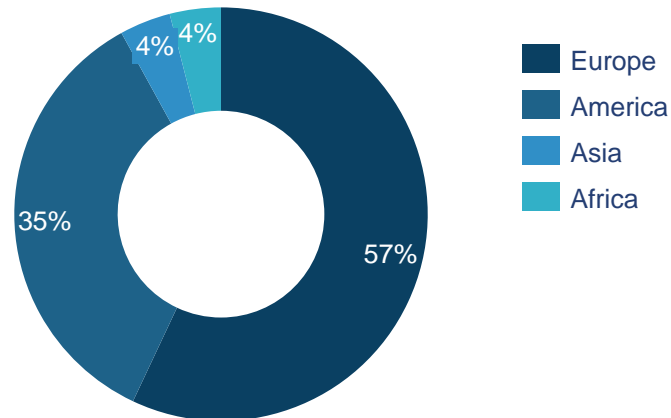
- ✓ Çelik Halat distributed TL 10 mn gross cash dividend from FY18 earnings on April 30, 2019 (payout ratio: 54.4% and dividend yield: 10.1%)

Revenue by product basis (TL mn)	2016	2017	2018	1H18	1H19
Prestressed concrete strand	72.9	107.4	129.8	82.6	47.2
Steel wire rope	47.8	65.8	109.9	45.4	72.1
Spring wire	21.3	28.1	44.1	21.7	26.4
Galvanized spring wire	8.4	21.0	23.4	12.8	16.5
Other	2.5	2.8	4.6	1.8	2.0
Total	152.9	225.1	311.9	164.3	164.2

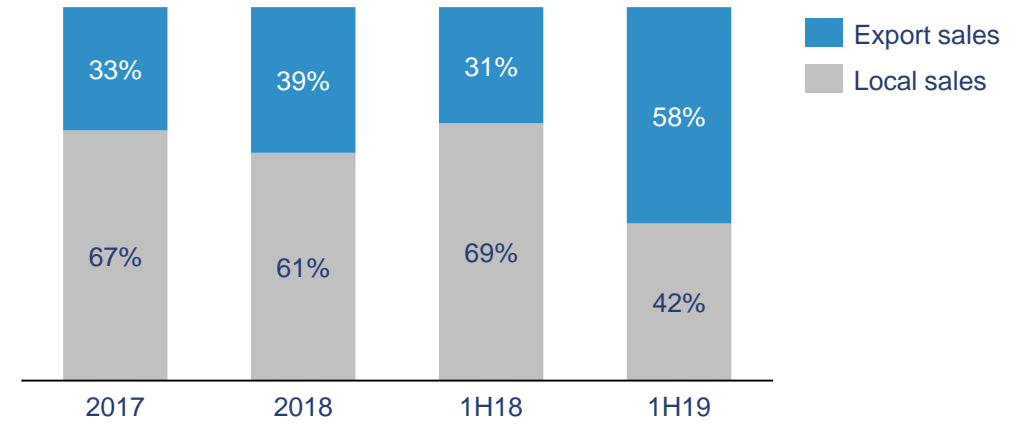
Revenues by Product



Export Share by Continent



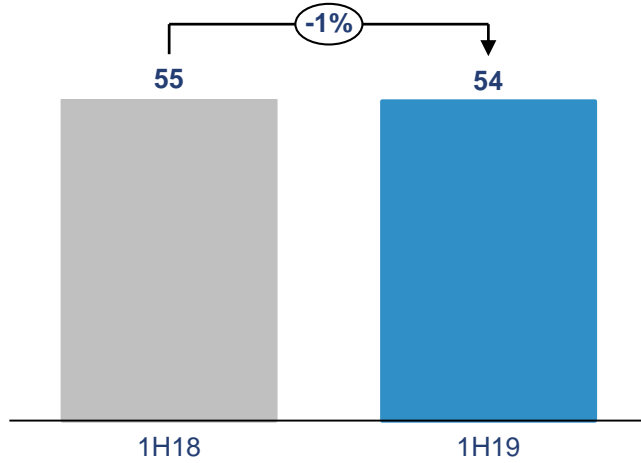
Revenue Breakdown



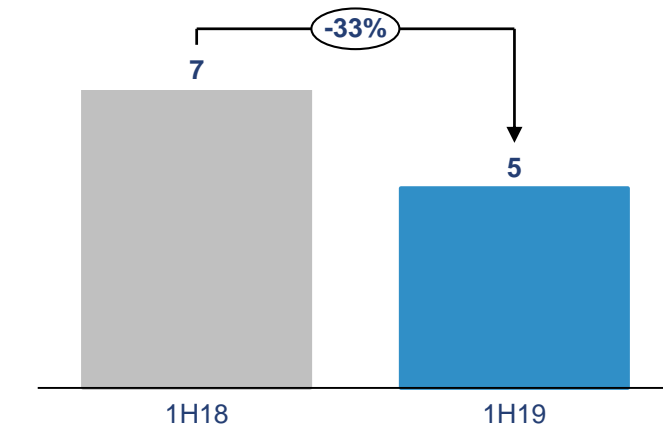
Strategy



Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



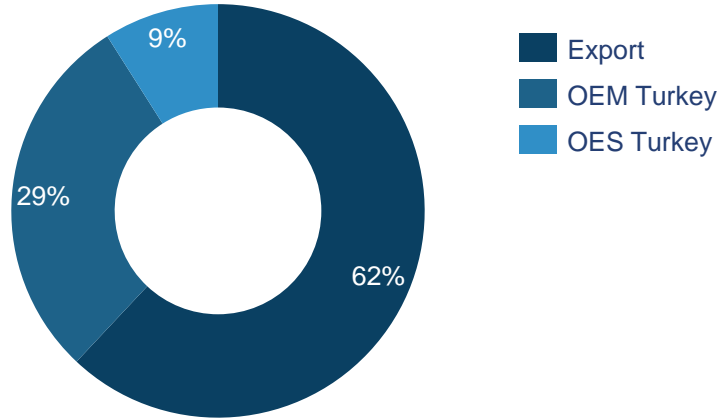
Ditaş – Summary Income Statement

<i>in TL mn</i>	1H18	1H19	Δ
Sales	55	54	-1%
Gross Profit	15	13	-14%
<i>Gross Margin</i>	<i>27.1%</i>	<i>23.5%</i>	<i>-3.6 p.p.</i>
Operating Expenses	-10	-10	7%
Operating Profit	5	2	-52%
Net Profit	3	2	-36%
EBITDA	7	5	-33%
EBITDA Margin	13.6%	9.2%	-4.4 p.p.

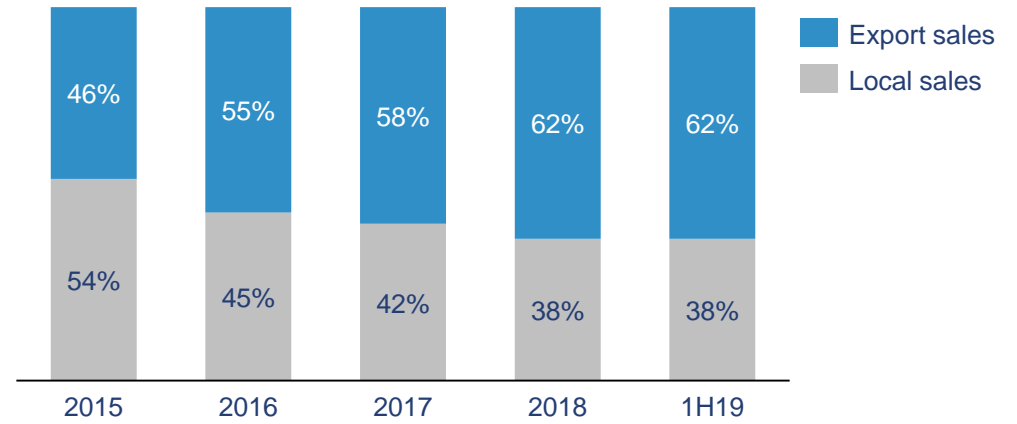
✓ Ditaş distributed TL 4 mn gross cash dividend from FY18 earnings on April 30, 2019 (payout ratio: 52.82% and dividend yield: 7.3%)

Sales Breakdown (TL mn)	2016	2017	2018	1H18	1H19
Independent spare parts	43.2	50.3	69.4	36.0	32.9
Original spare parts	26.3	37.0	46.2	18.7	21.5
Total	69.6	87.2	115.6	54.7	54.4

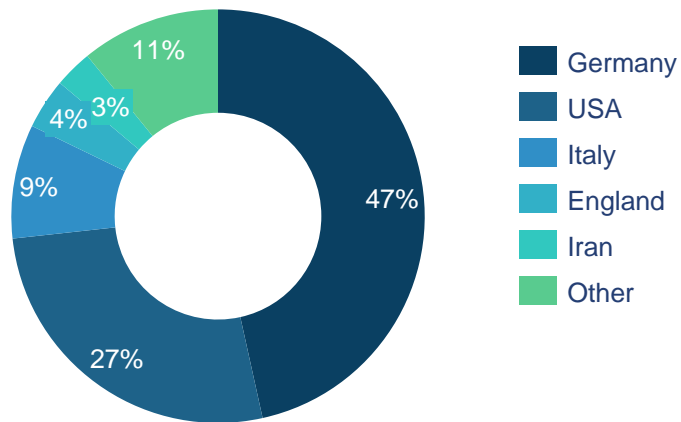
Revenues by Product



Revenue Breakdown



Export Share by Country



Exporting Countries



BUSINESS SEGMENTS

AUTOMOTIVE DISTRIBUTION

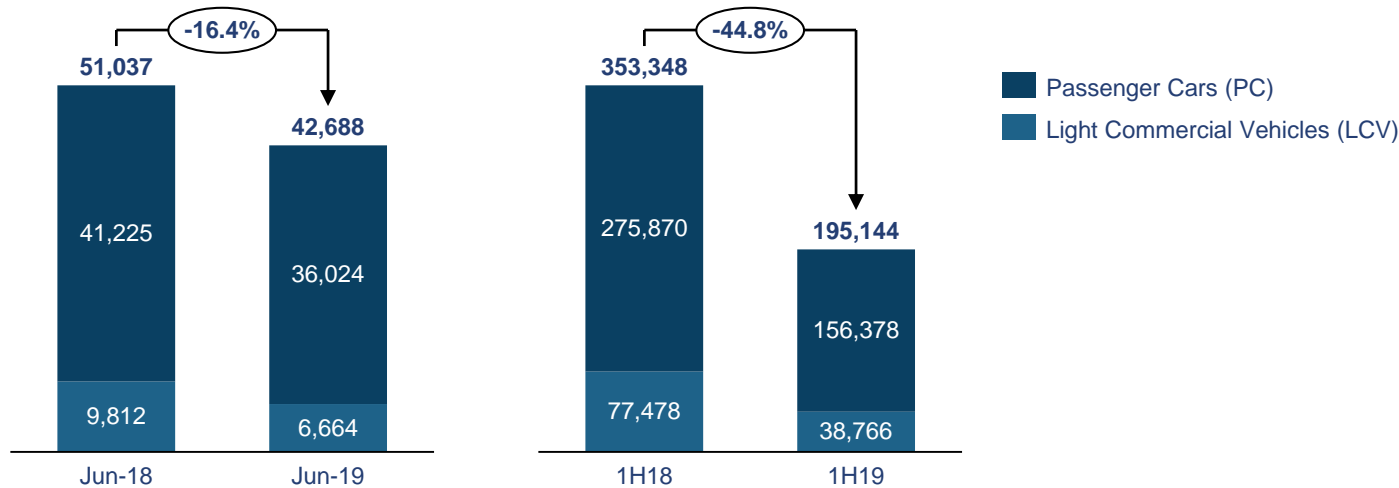
Automotive Distribution

According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) contracted by 16% yoy to 42,688 vehicles in June.

- PC sales were down by 13% yoy in June to 36,024 units
- LCV sales were down by 32% yoy in June to 6,664 units

With the June sales figures, the 1H19 results imply a total local market of 195,144 vehicles, down by 45% yoy

- PC sales were down by 43% yoy to 156,378 units
- LCV sales were down by 50% yoy to 38,766 units



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

	June 18	June 19	Change
Passenger Cars (PC)	41,225	36,024	-12.6%
Light Commercial Vehicles (LCV)	9,812	6,664	-32.1%
Total	51,037	42,688	-16.4%

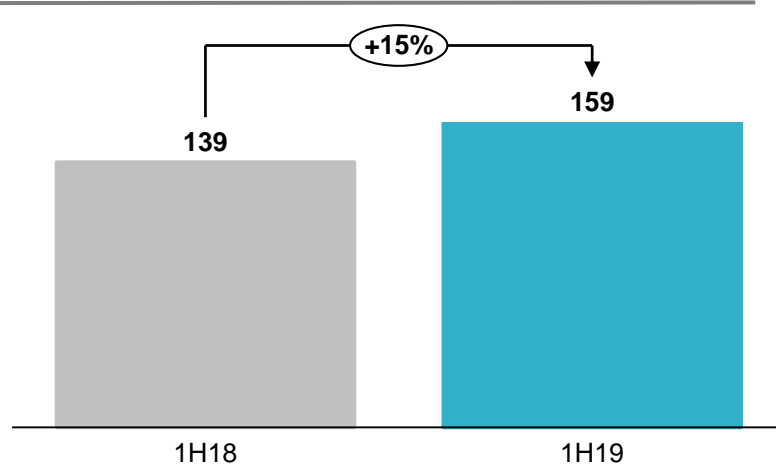
	1H18	1H19	Change
Passenger Cars (PC)	275,870	156,378	-43.3%
Light Commercial Vehicles (LCV)	77,478	38,766	-50.0%
Total	353,348	195,144	-44.8%

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

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

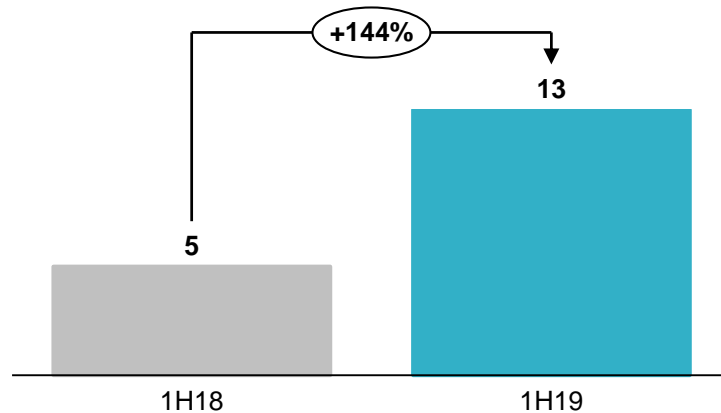
Automotive Distribution

Automotive Dist. Segment Revenues – mn TL *



* Before intersegment eliminations

Automotive Dist. Segment EBITDA – mn TL

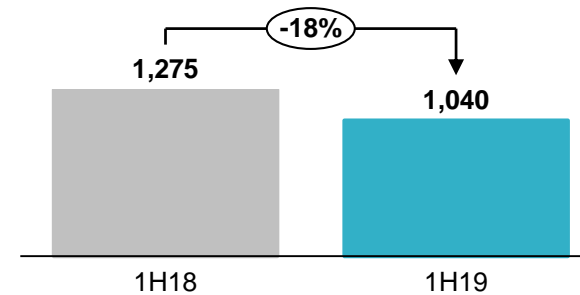


Summary Financials*

<i>in TL mn</i>	1H18	1H19	Δ
Sales	139	159	15%
Cost of Goods Sold	-119	-131	10%
Gross Profit	19	28	44%
Gross Margin	14.1%	17.6%	
Operating Expenses (-)	-18	-19	3%
Other Operating Inc./ (Exp.), net	12	2	-85%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	14	11	-18%
Income/(Expenses) from Investment Activities, net	0	0	12%
Finance Income/(Expense),net	-8	-16	87%
Profit / (Loss) Before Taxation	5	-4	n.m.
EBITDA	5	13	144%
EBITDA Margin	3.8%	8.0%	

* Before intersegment eliminations

Suzuki Car Sales - unit*



* According to Automotive Distributors Association data

BUSINESS SEGMENTS FINANCE & INVESTMENT

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

Doruk Faktoring has issued financing bonds to qualified investors at a nominal value of 62,800,000 Turkish Liras with a 178-day maturity on March 1, 2019. The redemption date of the aforementioned financing bonds is August 26, 2019.

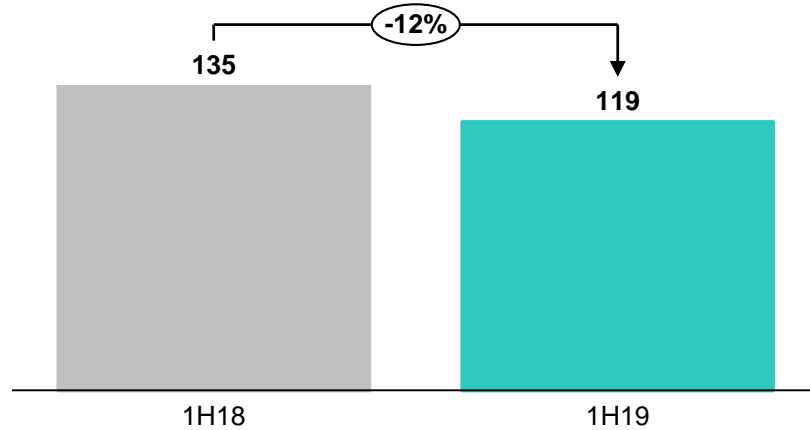
Doruk Finance has issued financing bonds to qualified investors at a nominal value of 22,500,000 Turkish Liras with a 178-day maturity on March 19, 2019. The redemption date of the aforementioned financing bonds is September 13, 2019.

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

Öncü Venture Capital Investment Trust «Öncü VCIT» was established on December 18, 2014 by Doğan Holding. Öncü VCIT's capital was TL 80 mn. Öncü VCIT has invested in Insider (a digital technology company), Düşyeri (a digital investment company), Mediterra Capital (a private equity company) and Tavuk Dünyası (restaurant chain)

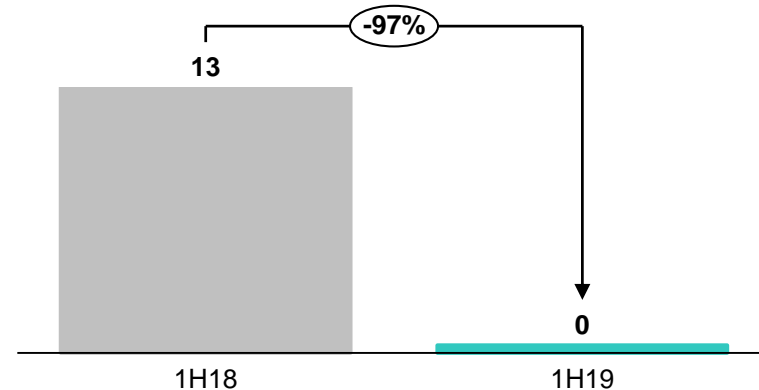
Saha Kurumsal has evaluated «Doruk Finance» and assigned a note of «(TR) BBB+» on the Long Term National Scale with a «stable» outlook.

Fin. & Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Fin. & Inv. Segment EBITDA – mn TL



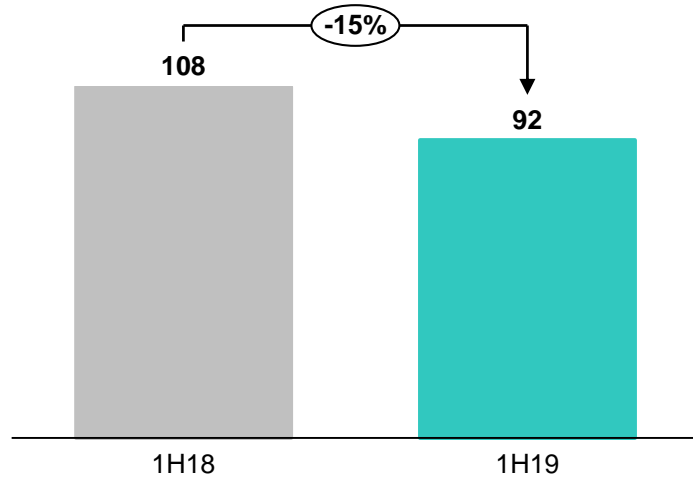
Summary Financials*

in TL mn	1H18	1H19	Δ
Sales	135	119	-12%
Cost of Goods Sold	-80	-60	-24%
Gross Profit	55	58	6%
Gross Margin	40.8%	49.1%	
Operating Expenses (-)	-43	-59	39%
Other Operating Inc./(Exp.), net	277	355	28%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-146	75	n.m.
Operating Profit/(Loss)	143	429	199%
Income/(Expenses) from Investment Activities, net	3,743	128	-97%
Finance Income/(Expense),net	-47	-64	38%
Profit / (Loss) Before Taxation	3,840	493	-87%
EBITDA	13	0	-97%
EBITDA Margin	10.0%	0.3%	

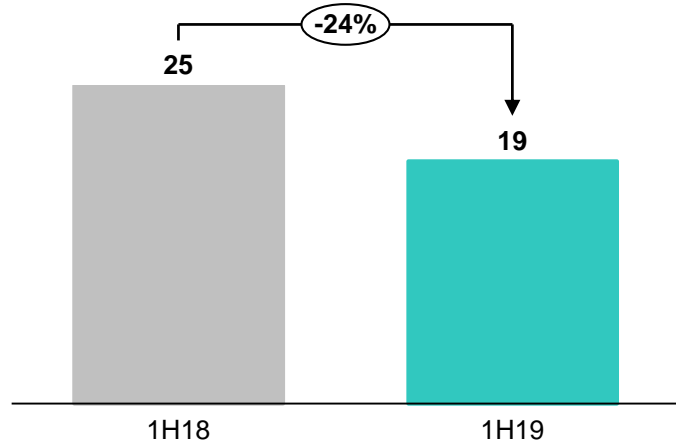
* Before intersegment eliminations

TL mn	1H18	1H19	Δ	2Q18	2Q19	Δ
Factoring	104	92	-12%	57	43	-24%
Investment	16	7	-58%	12	3	-74%
Finance	10	11	3%	6	5	-16%
Total	130	109	-16%	75	52	-31%

Doruk Faktoring Sales – mn TL



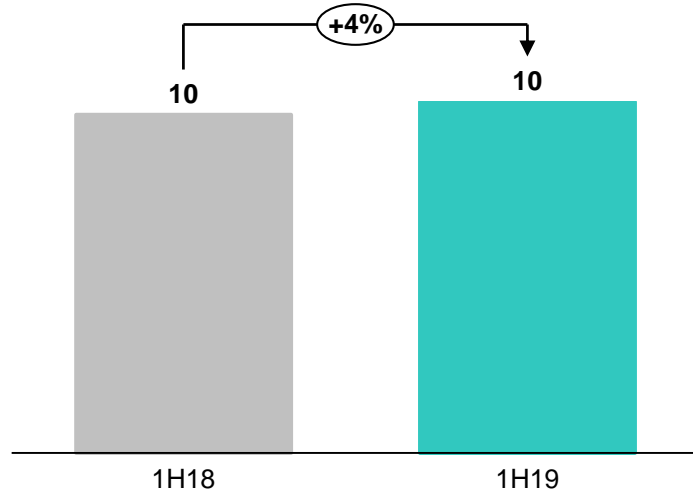
Doruk Faktoring Net Profit – mn TL



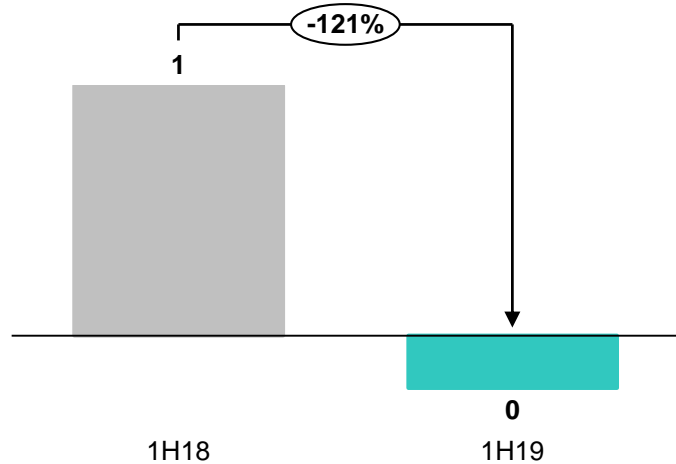
Doruk Faktoring – Summary Income Statement

<i>in TL mn</i>	1H18	1H19	Δ
Factoring Income	108	92	-15%
Financial Expenses	-66	-56	-15%
Gross Profit	42	36	-15%
<i>Gross Margin</i>	39.2%	39.2%	0.0 p.p.
Operating Expenses	-12	-12	1%
Operating Profit	31	24	-21%
Other Operating Income	2	3	64%
Provisions	0	-2	n.m.
Other Operating Expenses	0	-1	n.m.
Net Operating Profit/Loss	32	25	-24%
Net Profit/Loss	25	19	-24%

Doruk Finansman Sales – mn TL



Doruk Finansman Net Profit – mn TL



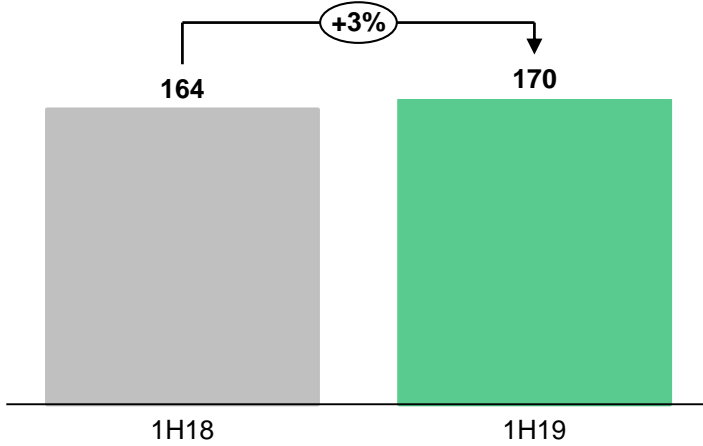
Doruk Finansman – Summary Income Statement

in TL mn	1H18	1H19	Δ
Factoring Income	10	10	4%
Financial Expenses	-7	-7	8%
Gross Profit	3	3	-5%
<i>Gross Margin</i>	<i>34.4%</i>	<i>31.5%</i>	<i>-0.1 p.p.</i>
Operating Expenses	-4	-4	6%
Operating Profit	0	-1	132%
Other Operating Income	1	2	50%
Provisions	0	-1	1715%
Other Operating Expenses	0	0	46%
Net Operating Profit/Loss	1	0	n.m.
Net Profit/Loss	1	0	n.m.

BUSINESS SEGMENTS

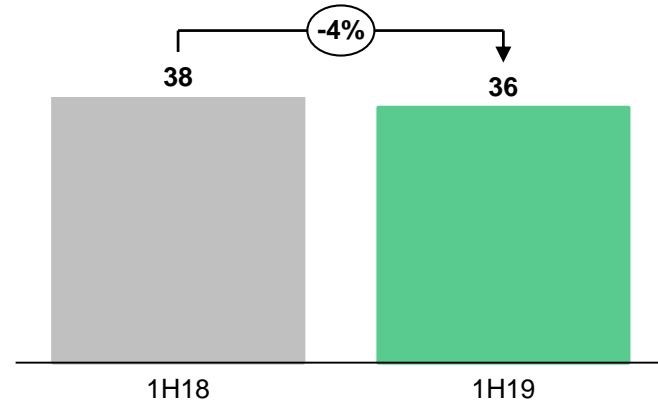
INTERNET & ENTERTAINMENT

Internet & Entert. Segment Revenues – mn TL*



* Before intersegment eliminations

Internet & Entert. Segment EBITDA – mn TL



Summary Financials*

in TL mn	1H18	1H19	Δ
Sales	164	170	3%
Cost of Goods Sold	-91	-89	-2%
Gross Profit	74	81	10%
Gross Margin	44.8%	47.5%	
Operating Expenses (-)	-55	-69	26%
Other Operating Inc./ (Exp.), net	2	-4	n.m.
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	21	8	-62%
Income/(Expenses) from Investment Activities, net	0	-1	7607%
Finance Income/(Expense),net	-3	-3	23%
Profit / (Loss) Before Taxation	19	4	-80%
EBITDA	38	36	-4%
EBITDA Margin	22.9%	21.3%	

* Before intersegment eliminations

TL mn	1H18	1H19	Δ	2Q18	2Q19	Δ
Advertising	84	116	38%	44	65	47%
Subscription	28	20	-27%	10	11	15%
Other	31	34	8%	20	18	-12%
Total	143	170	19%	74	94	27%

BUSINESS SEGMENTS

REAL ESTATE INVESTMENTS

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

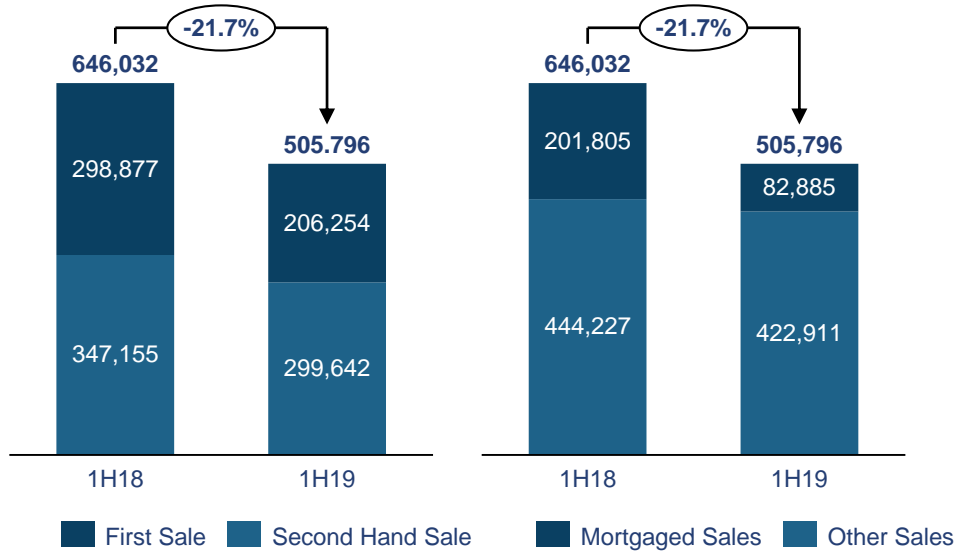
- 505,796 homes were sold in Turkey, down by 21.7% yoy in 1H19.
- 61,355 homes were sold in Turkey, down by 48.6% yoy in June 2019.

In 1H19

- First home sales had a 40.8% share, down by 5.5 pp yoy
- Mortgaged sales declined by 58.9% yoy, comprising a 16.4% share in total sales

In June 2019

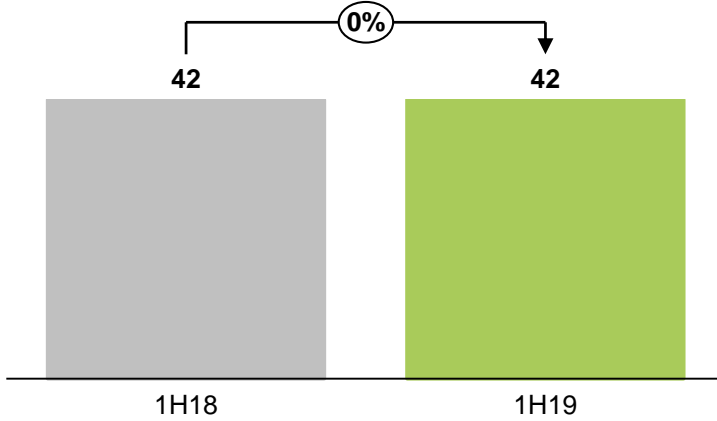
- First home sales had a 37.9% share, down by 9.9 pp yoy
- Mortgaged sales declined by 84.6% yoy, comprising a 11.9% share in total sales.



	1H18	1H19	Change
First Sale	298,877	206,254	-31.0%
Second Hand Sale	347,155	299,642	-13.7%
Total	646,032	505,796	-21.7%

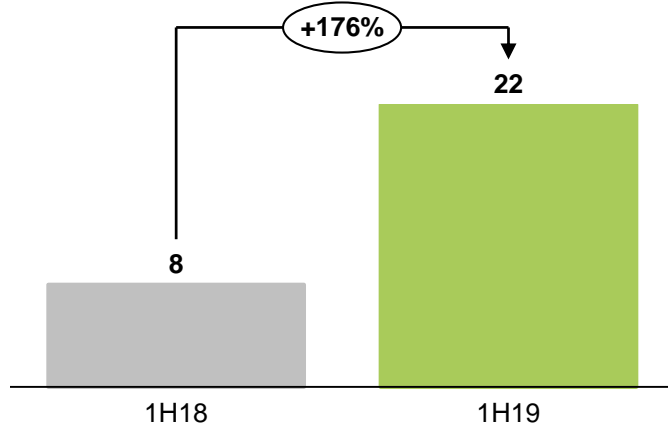
	1H18	1H19	Change
Mortgaged Sales	201,805	82,885	-58.9%
Other Sales	444,227	422,911	-4.8%
Total	646,032	505,796	-21.7%

Real Estate Inv. Segment Revenues – mn TL*



* Before intersegment eliminations

Real Estate Inv. Segment EBITDA – mn TL



Summary Financials*

in TL mn	1H18	1H19	Δ
Sales	42	42	0%
Cost of Goods Sold	-20	-15	-26%
Gross Profit	22	27	24%
Gross Margin	52.0%	64.6%	
Operating Expenses (-)	-15	-6	-59%
Other Operating Inc./(Exp.), net	0	2	n.m.
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
Operating Profit/(Loss)	6	23	269%
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense),net	-1	-1	-12%
Profit / (Loss) Before Taxation	5	22	343%
EBITDA	8	22	176%
EBITDA Margin	19.0%	52.4%	

* Before intersegment eliminations

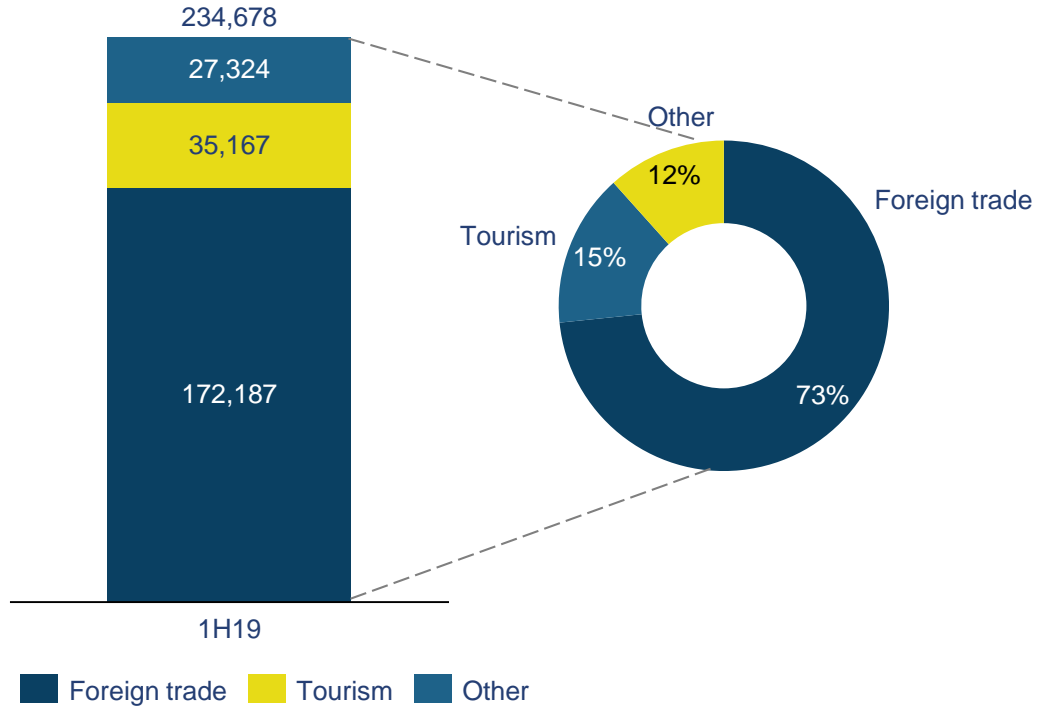
TL mn	1H18	1H19	Δ	2Q18	2Q19	Δ
Rent income	26	37	43%	13	19	45%
Real est. sal. inc.	11	0	-100%	10	0	-100%
Other	0	1	22%	0	0	12%
Total	37	37	1%	23	19	-18%

BUSINESS SEGMENTS

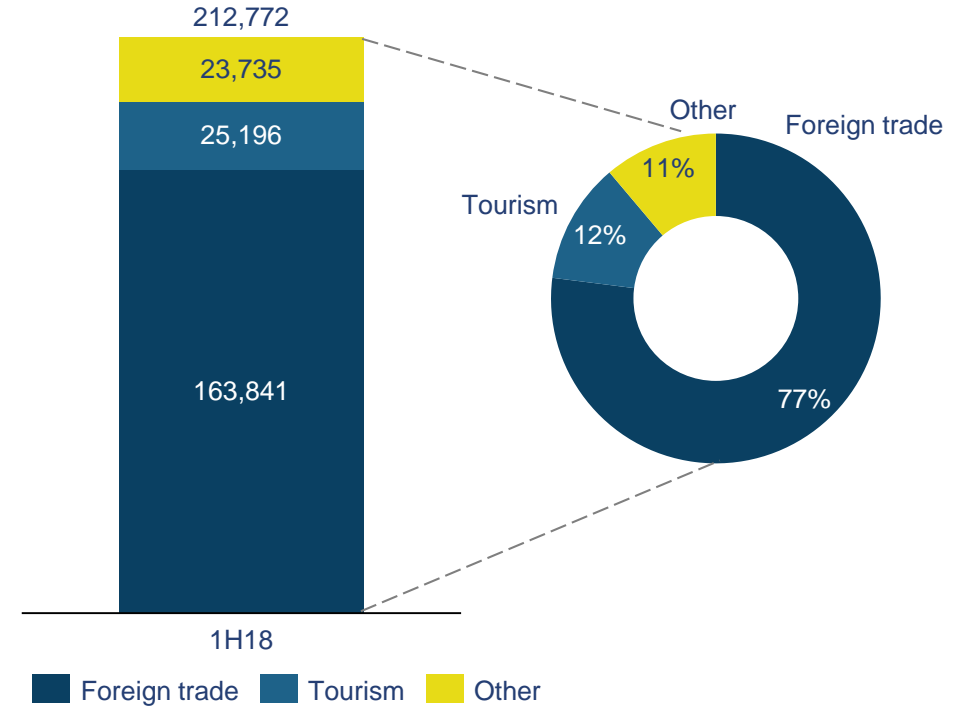
OTHER

Other - Revenue Breakdown

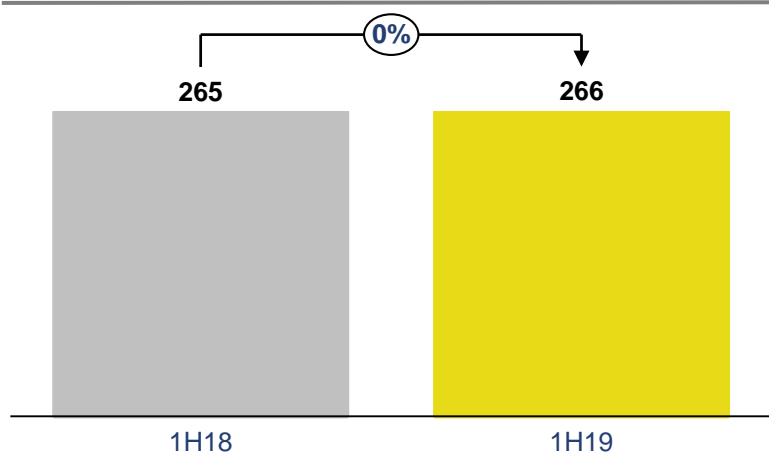
1H19



1H18

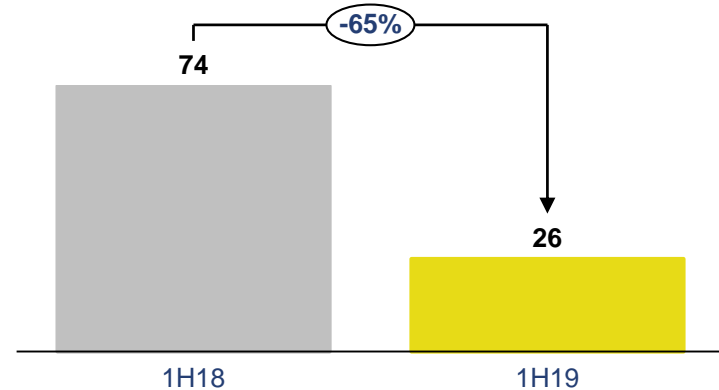


Other Segment Revenues – mn TL *



* Before intersegment eliminations

Other Segment EBITDA – mn TL



Summary Financials*

<i>in TL mn</i>	1H18	1H19	Δ
Sales	265	266	0%
Cost of Goods Sold	-163	-208	28%
Gross Profit	102	57	-44%
Gross Margin	38.6%	21.5%	
Operating Expenses (-)	-33	-46	40%
Other Operating Inc./ (Exp.), net	-4	13	n.m.
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	5	2	-51%
Operating Profit/(Loss)	70	26	-63%
Income/(Expenses) from Investment Activities, net*	0	0	n.m.
Finance Income/(Expense),net	-21	-15	-30%
Profit / (Loss) Before Taxation	49	11	-78%
EBITDA	74	26	-65%
EBITDA Margin	28.0%	9.8%	

* Before intersegment eliminations

<i>TL mn</i>	1H18	1H19	Δ	2Q18	2Q19	Δ
For. Trade	164	172	5%	103	81	-22%
Tourism	25	35	40%	17	25	48%
Other	24	27	15%	21	10	-55%
Total	213	235	10%	141	115	-18%

FINANCIALS

1H19

Highlights of 1H19 – Income Statement Summary

<i>in TL mn</i>	2Q18	2Q19	Δ	1H18	1H19	Δ
Sales	3,115	3,172	2%	5,199	6,229	20%
Cost of Goods Sold	-2,812	-2,897	3%	-4,726	-5,712	21%
Gross Profit	302	275	-9%	473	516	9%
Gross Margin	9.7%	8.7%		9.1%	8.3%	
Operating Expenses	-165	-171	3%	-287	-330	15%
Other Operating Inc./ (Exp.), net	264	143	-46%	349	410	17%
Share of Gain/ (Loss) on Inv. Acc. for by the Equity Met.	-186	87	n.m.	-165	70	n.m.
Operating Profit/ (Loss)	216	334	55%	370	666	80%
Income/ (Expenses) from Investment Activities, net	3,553	109	-97%	3,447	130	-96%
Finance Income/ (Expense), net	-146	-219	51%	-240	-281	17%
Profit/ (Loss) Before Taxation	3,624	224	-94%	3,577	515	-86%
Profit/ (Loss) for the Period	3,614	214	-94%	3,500	429	-88%
Profit/ (Loss) - Share of the parent	3,612	222	-94%	3,511	452	-87%
EBITDA	190	183	-4%	293	334	14%
EBITDA Margin	6.1%	5.8%		5.6%	5.4%	

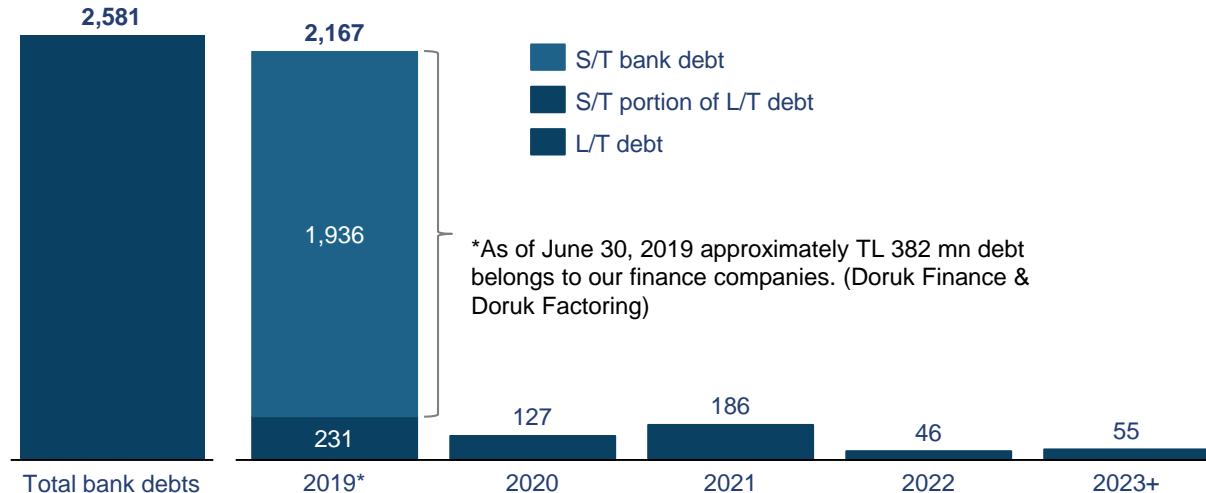
* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Highlights of 1H19 – Balance Sheet



in TL mn	12/31/2018	06/30/2019	Δ yoy
Current Assets	7,018	7,387	5%
Non-Current Assets	3,932	4,134	5%
Total Assets	10,950	11,521	5%
Current Liabilities	2,988	3,356	12%
Non-Current Liabilities	960	755	-21%
Non-Controlling Interests	340	481	41%
SHs Equity, Parent	6,662	6,929	4%
Total Liabilities	10,950	11,521	5%

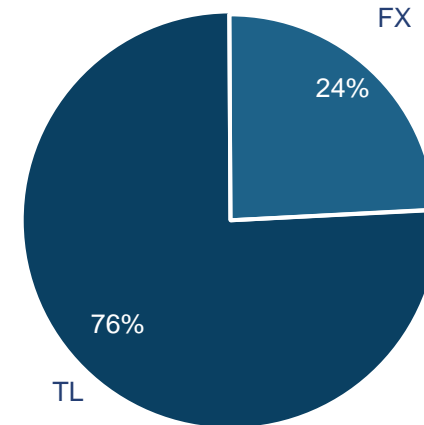
Repayment schedule of bank debts – in TL mn



*As of June 30, 2019 approximately TL 382 mn debt belongs to our finance companies. (Doruk Finance & Doruk Factoring)

*1 year term from June 30, 2019

Breakdown of bank debts



Revenue Breakdown



TL mn	2Q18	2Q19	Δ yoy	1H18	1H19	Δ yoy
Petroleum Products Ret.	2,052	2,092	2.0%	3,549	3,865	8.9%
Fuel Oil	1,777	1,744	-1.8%	3,068	3,241	5.6%
Autogas	262	328	24.8%	457	586	28.3%
Other	13	21	58.2%	24	38	57.5%
Electricity Gen. &Tra.	550	619	12.5%	769	1,435	86.5%
Industry	115	117	1.8%	219	219	-0.2%
Automotive Distribution	84	63	-24.6%	139	159	15.0%
Finance & Investment	75	52	-30.8%	130	109	-16.4%
Factoring	57	43	-23.7%	104	92	-11.8%
Investment	12	3	-74.0%	16	7	-58.2%
Finance	6	5	-16.3%	10	11	3.2%
Int. & Ent.	74	94	26.8%	143	170	18.6%
Advertising	44	65	46.8%	84	116	38.1%
Subscription	10	11	15.4%	28	20	-27.2%
Other	20	18	-11.8%	31	34	7.7%
Real Estate Inv.	23	19	-18.3%	37	37	1.1%
Rent income	13	19	45.0%	26	37	43.0%
Real estate sales income	10	0	-100.0%	11	0	-100.0%
Other	0	0	12.5%	0	1	22.3%
Other	141	115	-18.5%	213	235	10.3%
Foreign trade	103	81	-22.0%	164	172	5.1%
Tourism	17	25	48.2%	25	35	39.6%
Other	21	10	-54.7%	24	27	15.1%
Total	3,115	3,172	1.8%	5,199	6,229	19.8%

Operational Results by Segments



mn TL	2Q18	2Q19	Δ yoy	1H18	1H19	Δ yoy
Revenues	3,115	3,172	2%	5,199	6,229	20%
Petroleum Products Retail	2,054	2,095	2%	3,552	3,869	9%
Electricity Generation & Trading	554	621	12%	778	1,439	85%
Industry	115	117	2%	219	219	0%
Automotive Distribution	84	63	-25%	139	159	15%
Finance & Investment	75	57	-24%	135	119	-12%
Int. & Ent.	74	94	27%	164	170	3%
Real Estate Inv.	25	21	-17%	42	42	0%
Other	150	132	-12%	265	266	0%
Intersegment Eliminations	-16	-29	n.m.	-95	-52	n.m.
COGS	2,812	2,897	3%	4,726	5,712	21%
Petroleum Products Retail	1,938	1,993	3%	3,381	3,694	9%
Electricity Generation & Trading	525	578	10%	722	1,339	85%
Industry	88	97	10%	170	184	9%
Automotive Distribution	73	50	-32%	119	131	10%
Finance & Investment	45	28	-38%	80	60	-24%
Int. & Ent.	39	48	22%	91	89	-2%
Real Estate Inv.	17	8	-55%	20	15	-26%
Other	90	100	11%	163	208	28%
Intersegment Eliminations	-3	-4	n.m.	-19	-8	n.m.
Operating Expenses	165	171	3%	287	330	15%
Petroleum Products Retail	57	62	9%	108	119	10%
Electricity Generation & Trading	10	14	32%	16	30	82%
Industry	11	15	42%	21	29	38%
Automotive Distribution	8	9	11%	18	19	3%
Finance & Investment	27	33	22%	43	59	39%
Int. & Ent.	33	35	5%	55	69	26%
Real Estate Inv.	10	2	-79%	15	6	-59%
Other	18	26	44%	33	46	40%
Intersegment Eliminations	-9	-25	n.m.	-21	-47	n.m.

Operational Results by Segments



mn TL	2Q18	2Q19	Δ yoy	1H18	1H19	Δ yoy
EBIT	137	104	-24%	186	186	0%
Petroleum Products Retail	59	40	-32%	63	56	-12%
Electricity Generation & Trading	19	30	59%	40	70	74%
Industry	16	4	-72%	28	5	-81%
Automotive Distribution	3	5	45%	1	9	587%
Finance & Investment	2	-4	n.m.	12	-1	n.m.
Int. & Ent.	2	12	514%	19	12	-39%
Real Estate Inv.	-2	11	n.m.	7	21	217%
Other	41	6	-87%	69	11	-85%
Intersegment Eliminations	-4	0	n.m.	-55	3	n.m.
EBITDA	190	183	-4%	293	334	14%
Petroleum Products Retail	85	84	-1%	120	132	10%
Electricity Generation & Trading	26	39	48%	55	87	57%
Industry	18	10	-46%	34	14	-57%
Automotive Distribution	5	6	22%	5	13	144%
Finance & Investment	3	-3	n.m.	13	0	-97%
Int. & Ent.	14	28	105%	38	36	-4%
Real Estate Inv.	-1	12	n.m.	8	22	176%
Other	44	7	-84%	74	26	-65%
Intersegment Eliminations	-4	0	n.m.	-55	3	n.m.
Consolidated EBITDA Margin	6.1%	5.8%		5.6%	5.4%	
Petroleum Products Retail	4.1%	4.0%		3.4%	3.4%	
Electricity Generation & Trading	4.7%	6.3%		7.1%	6.1%	
Industry	16.0%	8.5%		15.4%	6.6%	
Automotive Distribution	6.0%	9.8%		3.8%	8.0%	
Finance & Investment	4.0%	-5.8%		10.0%	0.3%	
Int. & Ent.	18.2%	29.5%		22.9%	21.3%	
Real Estate Inv.	-3.6%	56.5%		19.0%	52.4%	
Other	29.3%	5.4%		28.0%	9.8%	

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

Energy – JV Hydro Assets

Boyabat Financial Results*

Boyabat HEPP

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



Installed Capacity: 513 MW
Avg. Generation: 1 TWh*

* firm+secondary , based on 40 years water data

Boyabat			
mn TL	1H18	1H19	Δ
Revenues	65	139	114%
Operating Profit	-6	40	-776%
Net Financial Expenses	-702	-500	-29%
Profit Before Tax	-708	-460	-35%
Total Comprehensive Income	-708	-460	-35%

Doğan Holding's Share	33.0%	33.0%
Doğan Holding's Share in Net Income	-146	75

mn TL	31 Dec 2018	30 June 2019	Δ
Cash and cash holdings	6	107	1607%
Short-term Financial Debt	4,277	4,761	11%
Long-term Financial Debt	0	5	-
Other ST & LT Liabilities	226	253	12%
Net debt	-4,497	-4,912	9%

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

Aslancık Financial Results *

Aslancık HEPP

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



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

*firm+secondary

Aslancık			
mn TL	1H18	1H19	Δ
Revenues	57	94	63%
Operating Profit	24	38	57%
Net Financial Expenses	-106	-70	-34%
Profit Before Tax	-82	-33	-60%
Total Comprehensive Income	-73	-24	-68%

Doğan Holding's Share	33.3%	33.3%
Doğan Holding's Share in Net Income	-24	-8

mn TL	31 Dec 2018	30 June 2019	Δ
Cash and cash holdings	8	1	-82%
Short-term Financial Debt	241	74	-69%
Long-term Financial Debt	281	444	58%
Other ST & LT Liabilities	104	65	-38%
Net debt	-617	-581	-6%

EBITDA Reconciliation



TL mn	2Q18	2Q19	Δ yoy	1H18	1H19	Δ yoy
Operating Profit (EBIT)	137	104	-24%	186	186	0%
Depreciation & Amortization (+)	54	79	48%	107	148	38%
EBITDA	190	183	-4%	293	334	14%

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

Guidance for 2019 Year-end

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

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

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Thank You

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