

# Doğan Holding

## 1Q20 Financial Highlights

May 29, 2020

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# HIGHLIGHTS

1Q20

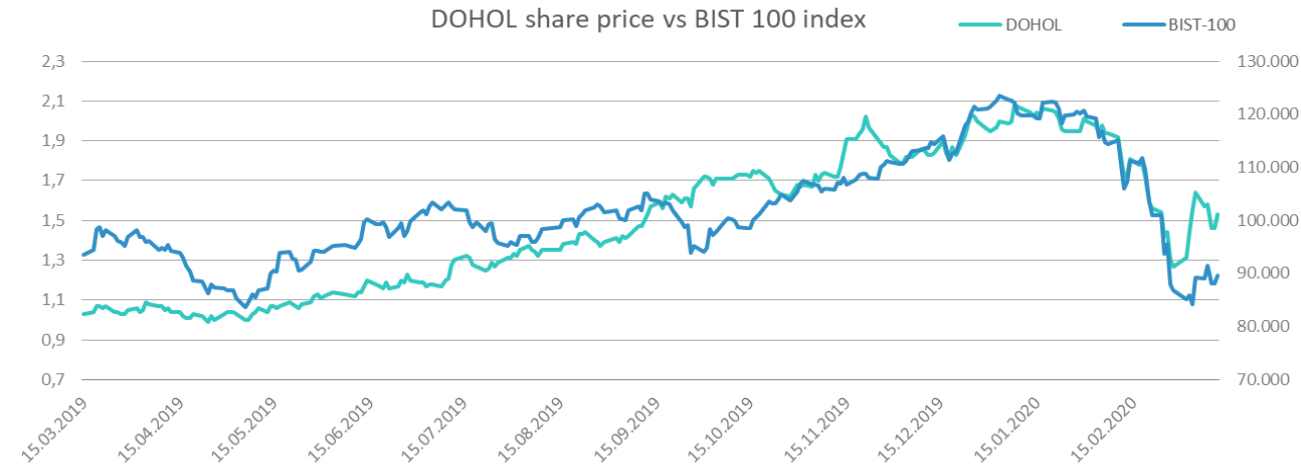
# Share Performance as of 31.03.2020

Doğan Holding has traded on Borsa İstanbul since 1991

Ticker	DOHOL
Share Price (31.03.2020) - adjusted	TL 1.49 (USD 0.23)*
# of shares	2,616,938,288
Ave. daily trad. Vol. (3 months ave.)	TL 55 mn (USD 9 mn)
Circulation rate of shares	924 mn
M-Cap	TL 3.9 bn (USD 597 mn)
Free float rate (31.03.2020)	36%
Net book value (31.03.2020)	TL 2.98
P/B (31.03.2020)	0.51
Rel. perf to BIST 30	+8%

\* As of May 27, 2020 share price was 1.91 TL (0.28 USD)

## Share Price (TL)



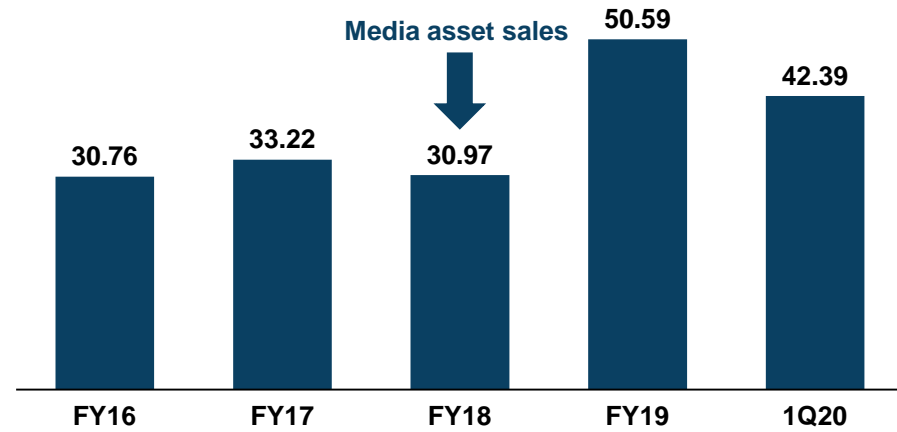
	2019
ROA	0.05
ROE	0.08
ROIC	0.04
P/E	7.72
P/B	0.63

BIST Indices that the Company is Included;

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

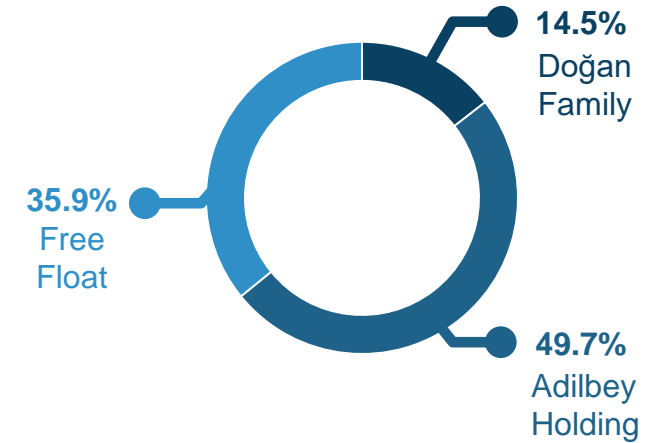
# Share Performance

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

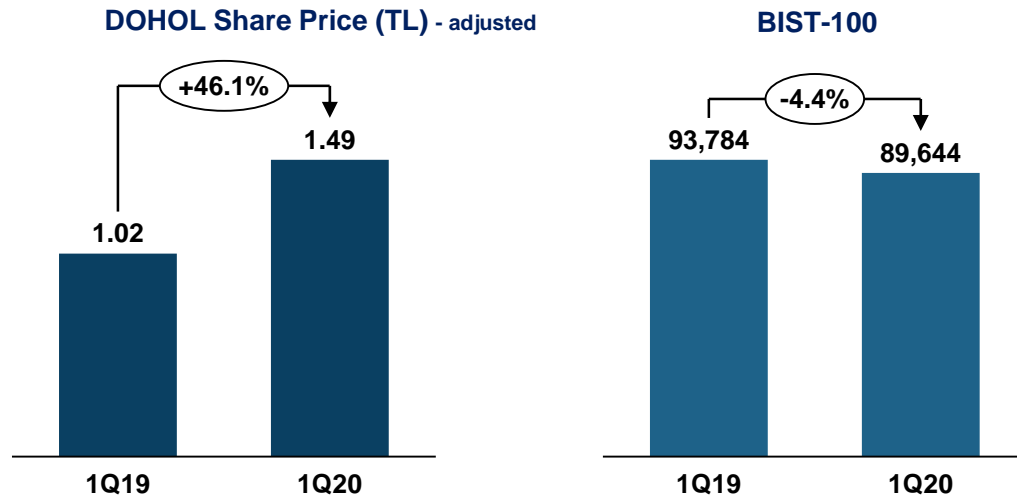


With the support of proactive IR activities share of foreign investors was up to 50.59% at the end of 2019 from 30.97% at the end of 2018

## Shareholder Structure



## Relative Stock Performance – DOHOL vs BIST 100

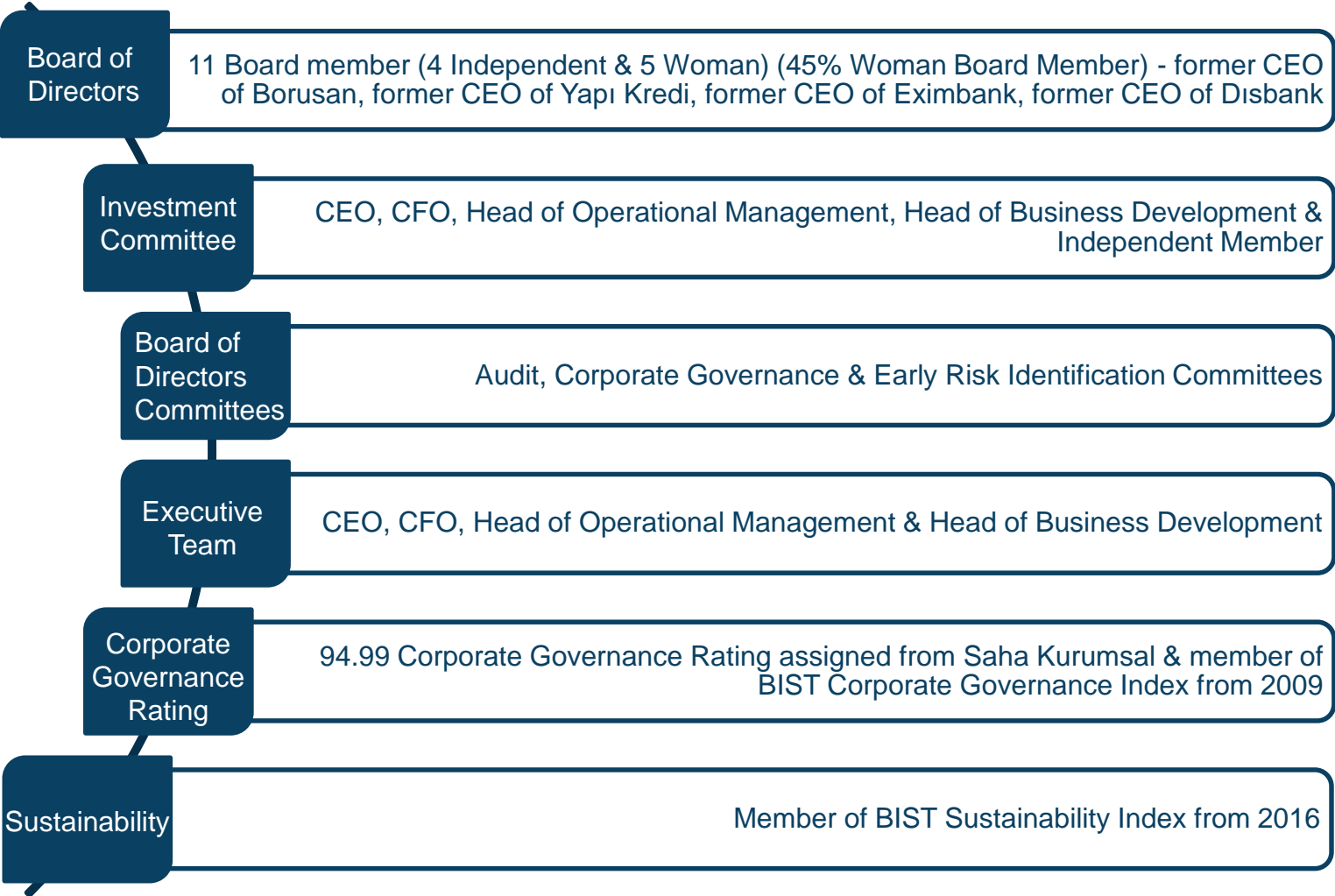


As of 31.03.2020

+8.1% better performance relative to **BIST 30**

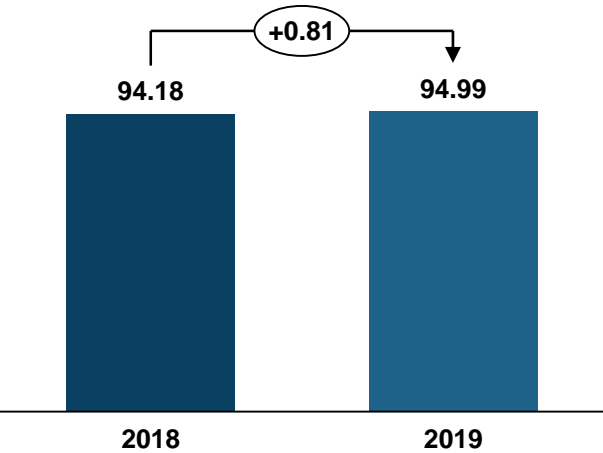
+6.1% better performance relative to **BIST 100**

# Corporate Governance



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)

## Corporate Governance Rating



Sizeable acquisition in profitable & growing sectors

**01.**

Turnaround strategies that support companies to expand their market share

**02.**

Evaluate/liquidate 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 compensation plans for top management

**08.**

Strong treasury and asset management

# 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>

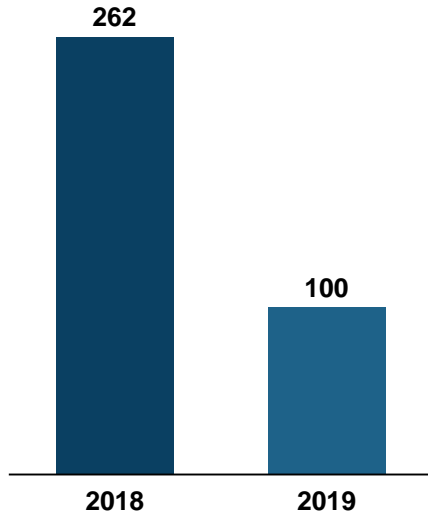
From FY18 earnings Doğan Holding  
distributed TL 262 mn dividend  
From FY19 earnings Doğan Holding  
distributed TL 100 mn dividend

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

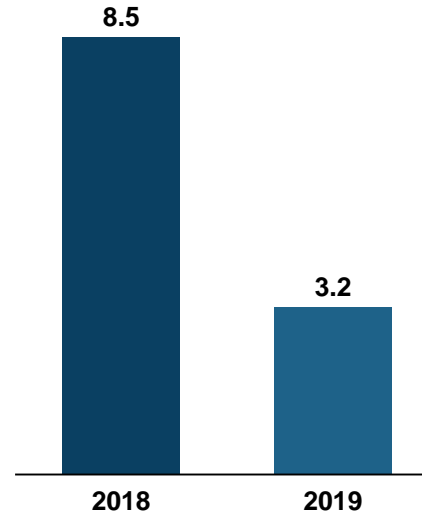
From the beginning of 2020 nearly  
59 mn TL dividend was collected  
from our subsidiaries



Gross Dividend Payment – mn TL



Dividend Pay-Out Ratio (%)



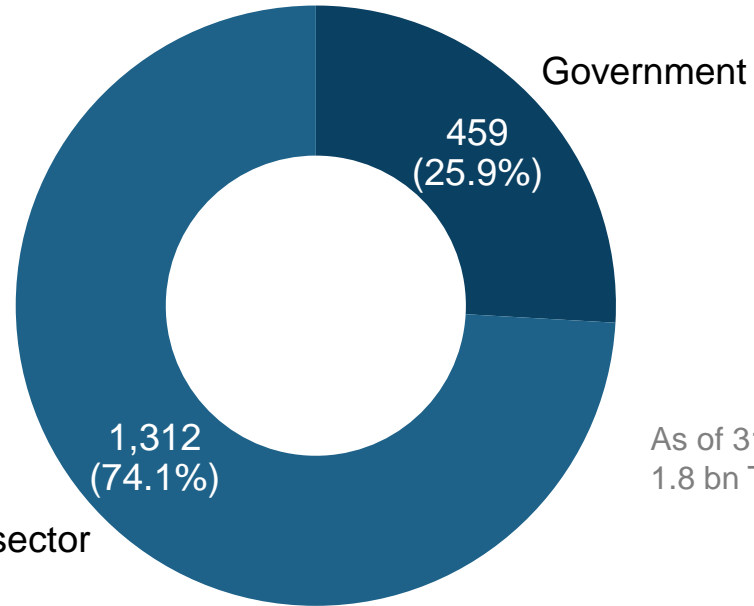
Dividend Flow From Subsidiaries – mn TL

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



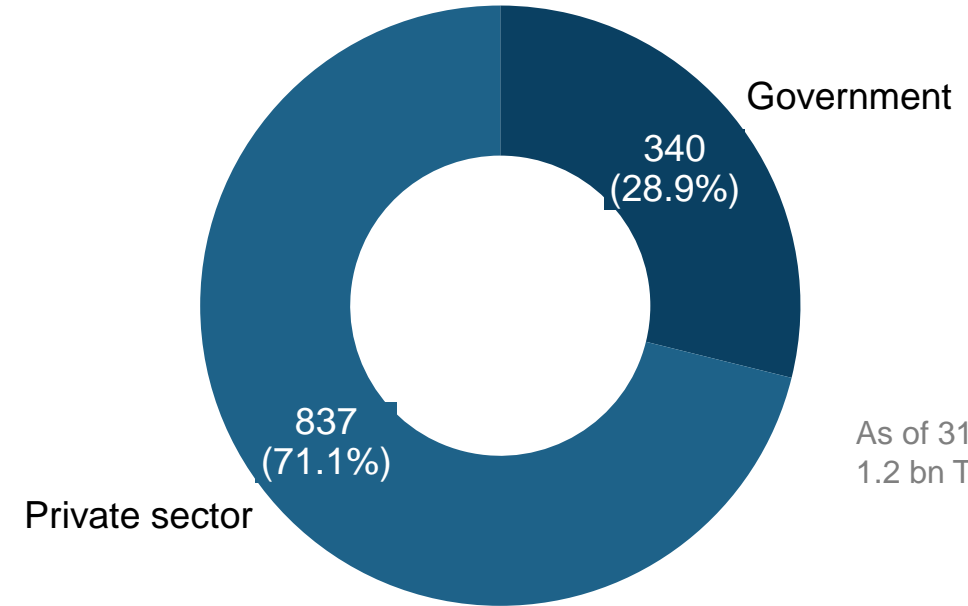
# Short term financial assets (bonds)

Breakdown of bonds as of 31.03.2020 – TL mn



As of 31.03.2020 totally  
1.8 bn TL bond portfolio

Breakdown of bonds as of 31.12.2019 – TL mn



As of 31.12.2019 totally  
1.2 bn TL bond portfolio

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

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

## COVID-19 Effects

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

## Measures Taken

- ✓ Focused on cost management & expected to cut expenses by 15%
- ✓ Apply to short-time working allowance that sectors enabled
- ✓ Temporarily ceased capital expenditures
- ✓ No admission of new bank debt
- ✓ Eager cease of receivings and cash management

## Advantages

- ✓ Diversified portfolio which has differently affected COVID-19
- ✓ Huge net cash & no bank debt
- ✓ Strong cash and asset management
- ✓ Well-managed COVID-19 period
- ✓ Focused on cost management
- ✓ Strong strategic collaborations (Goldman Sachs, Believe International vb)

## Expectations

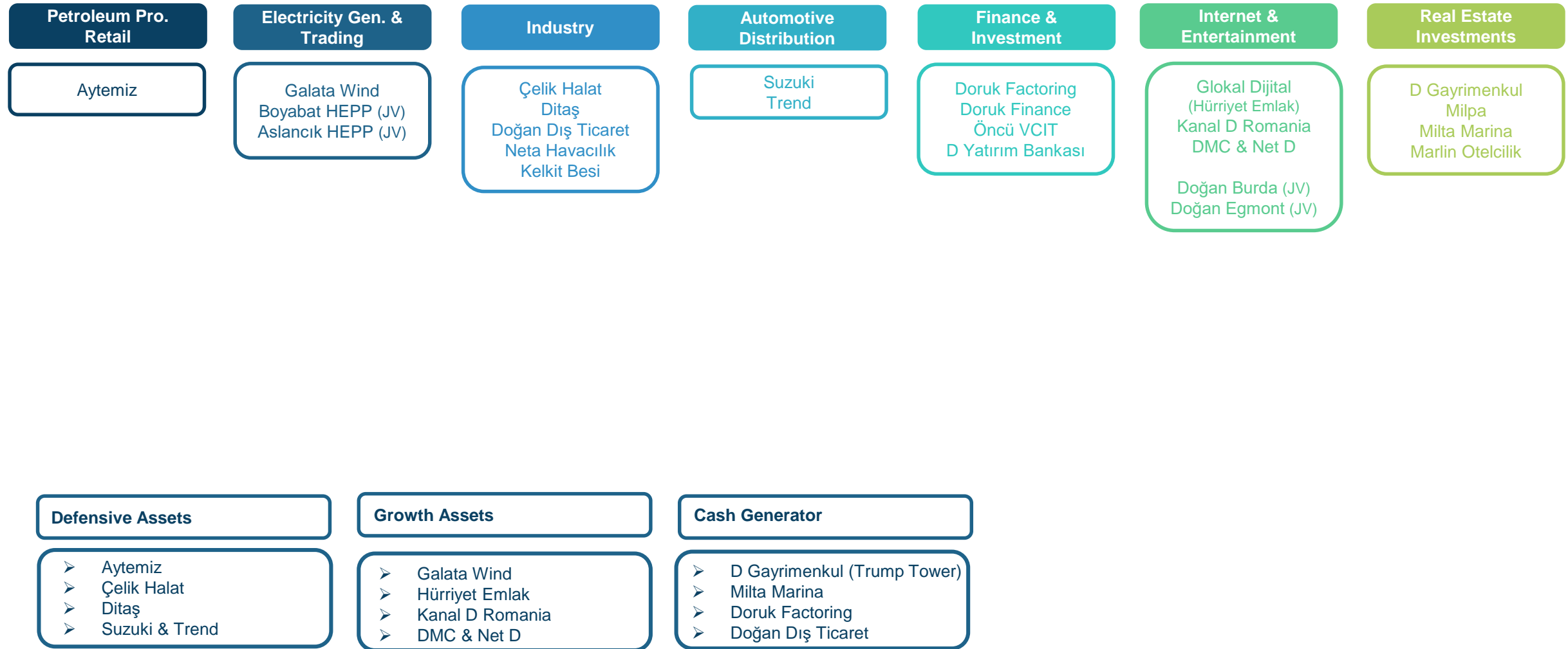
- ✓ Double exertion to meet the budget targets at the second half of the year
- ✓ Aytemiz which has weak performance at the first half of the year regarding the weak demand and volatility on the brent oil price will have a better performance at the second half of the year
- ✓ Expected to cut expenses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

# Lands Owned by Doğan Holding



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

# New Segment Structure



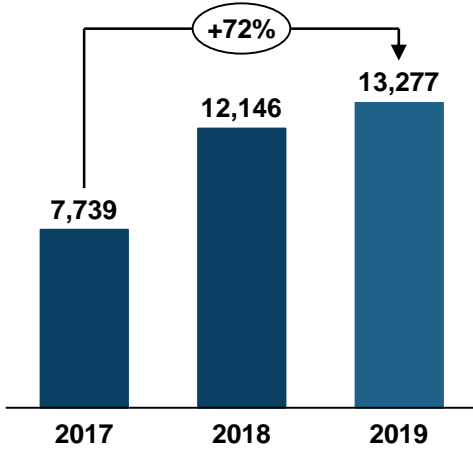
# Highlights of 1Q20

1	Consolidated revenues was down by 21% yoy to TL 2.4 bn and EBITDA was up by 2% to TL 154 mn in 1Q20.
2	Net Other Operating Income was TL261 mn; while share of loss on investments accounted by equity method was stable and realized TL 17 mn(vs. loss of TL17 mn in 1Q19).
3	Net Income from Investment Activities was nearly doubled to TL187 mn due to financial gains.
4	Profit for the Period After Minority was up by 39% to TL321 mn, mainly due to financial gains.
5	Doğan Holding distributed 100 mn TL dividend from FY19 earnings.
6	DMC Invest BV, a direct subsidiary of Doğan Holding, has signed a contract with Believe International regarding the transfer of 60% shares of Doğan Müzik Yapım ve Ticaret A.Ş. (“DMC”), owner of NetD Music, with an amount of USD 23.4 mn on April 17, 2020.

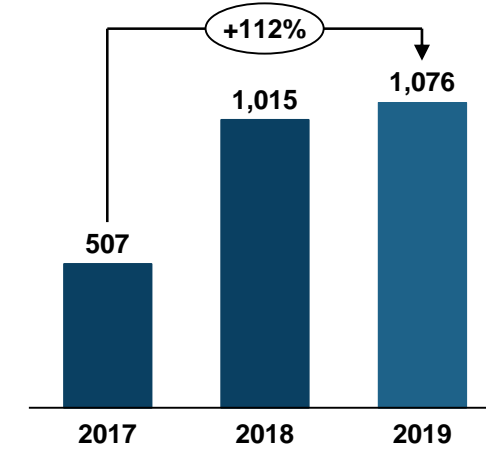
\*Net profit, share of the parent

# Historical Financials

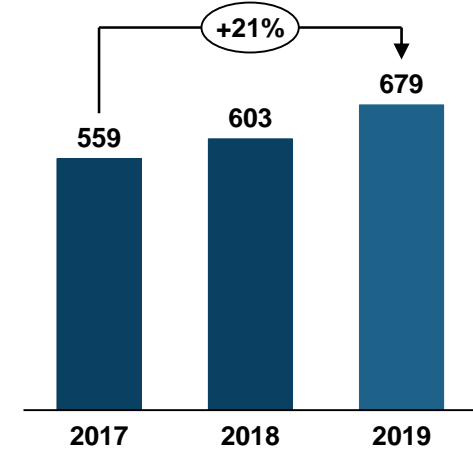
Revenues – mn TL\*



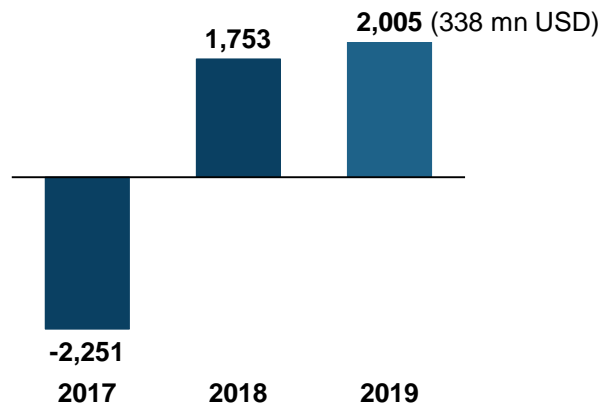
Gross Profit – mn TL\*



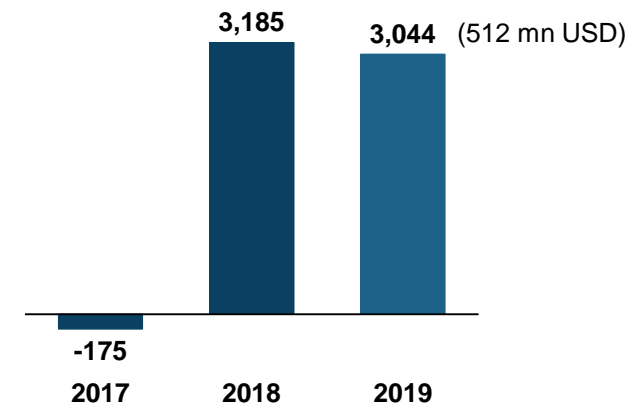
EBITDA – mn TL\*



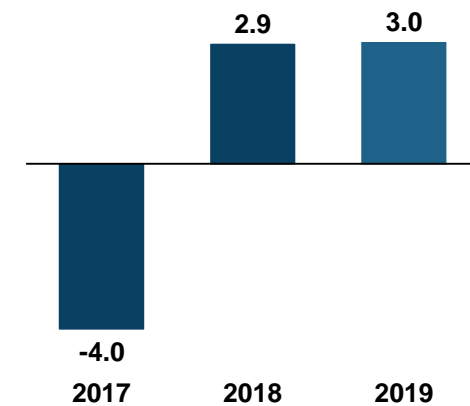
Consolidated Net Cash/(Debt) – mn TL\*



Solo Net Cash/(Debt) – mn TL\*



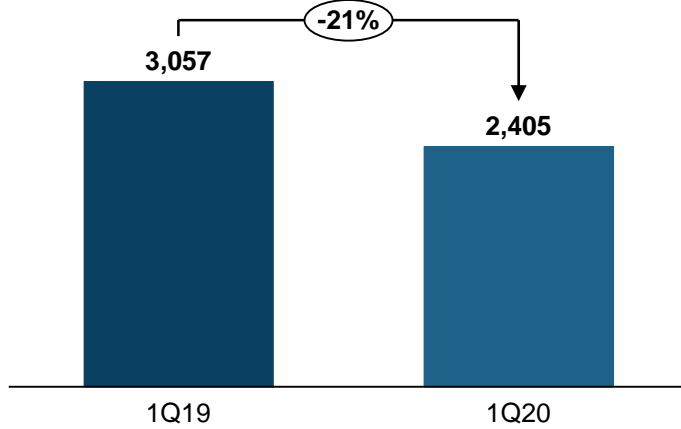
Consolidated Net Cash/(Debt)/EBITDA\*



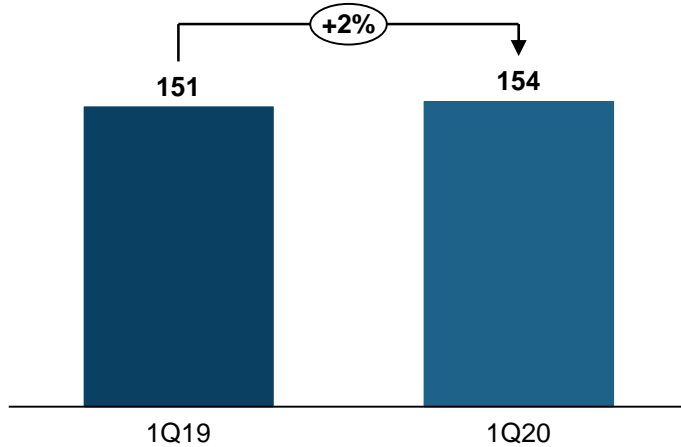
Consolidated net cash/debt included debt belongs to Doruk Factoring

# Financial Highlights

## Revenues – mn TL



## EBITDA – mn TL



## Income Statement Summary

<i>in TL mn</i>	1Q19	1Q20	Δ
Sales	3.057	2.405	-21%
Cost of Goods Sold	-2.815	-2.153	-24%
<b>Gross Profit</b>	<b>242</b>	<b>251</b>	<b>4%</b>
<b>Gross Margin</b>	<b>7,9%</b>	<b>10,4%</b>	
Operating Expenses	-159	-173	9%
Other Operating Inc./ (Exp.), net	267	261	-2%
Share of Gain/(Loss) on Inv. Acc. for by the equity	-17	-17	-5%
<b>Operating Profit/(Loss)</b>	<b>332</b>	<b>322</b>	<b>-3%</b>
Income/(Expenses) from Investment Activities, net	69	187	173%
Finance Income/(Expense), net	-110	-99	-10%
Profit/(Loss) Before Taxation	291	411	41%
<b>Profit/(Loss) for the Period</b>	<b>215</b>	<b>307</b>	<b>43%</b>
<b>Profit/(Loss) - Share of the parent</b>	<b>230</b>	<b>321</b>	<b>39%</b>
<b>EBITDA</b>	<b>151</b>	<b>154</b>	<b>2%</b>
<b>EBITDA Margin</b>	<b>4,9%</b>	<b>6,4%</b>	

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

Consolidated revenues decreased by 21% yoy to TL2.4 bn in 1Q20 due to discontinued operations of Doel from the beginning of this year, lower demand in automotive distribution segment and contraction in factoring & finance companies.

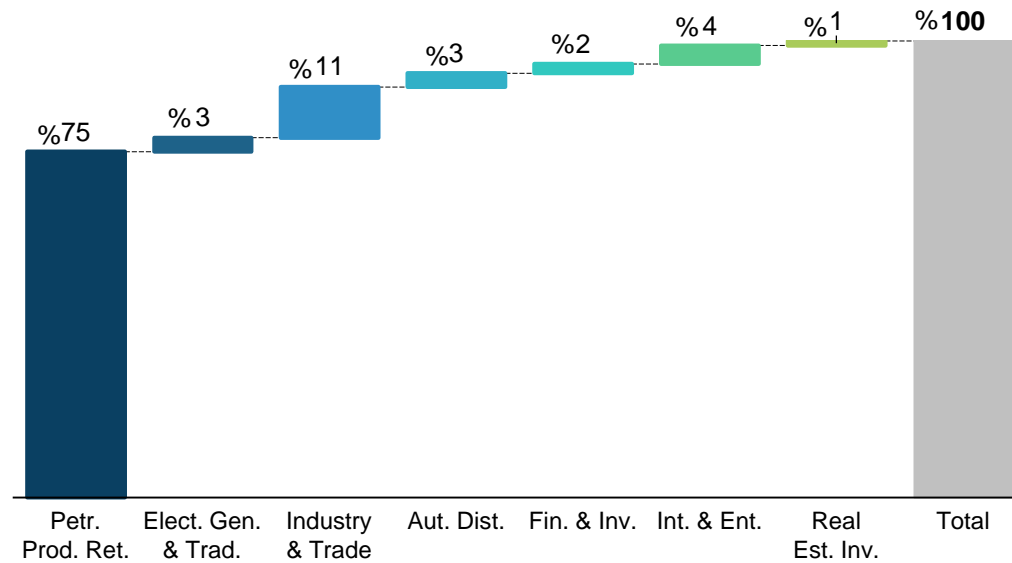


P/L Before  
Tax mn TL

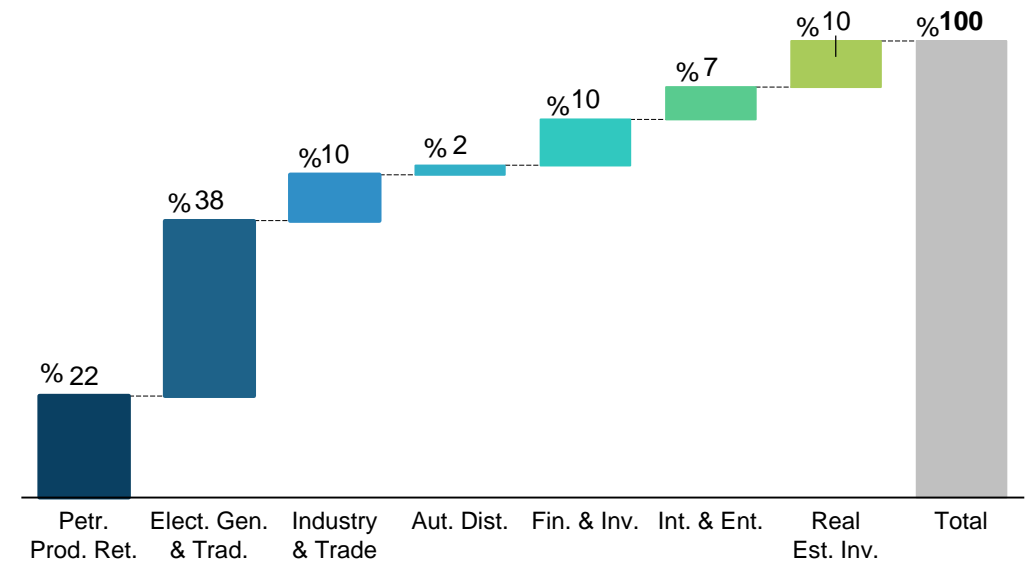
## Doğan Holding 1Q20 Financial Results

# Revenue & EBITDA Breakdown (%)

## Revenue Bridge



## EBITDA Bridge

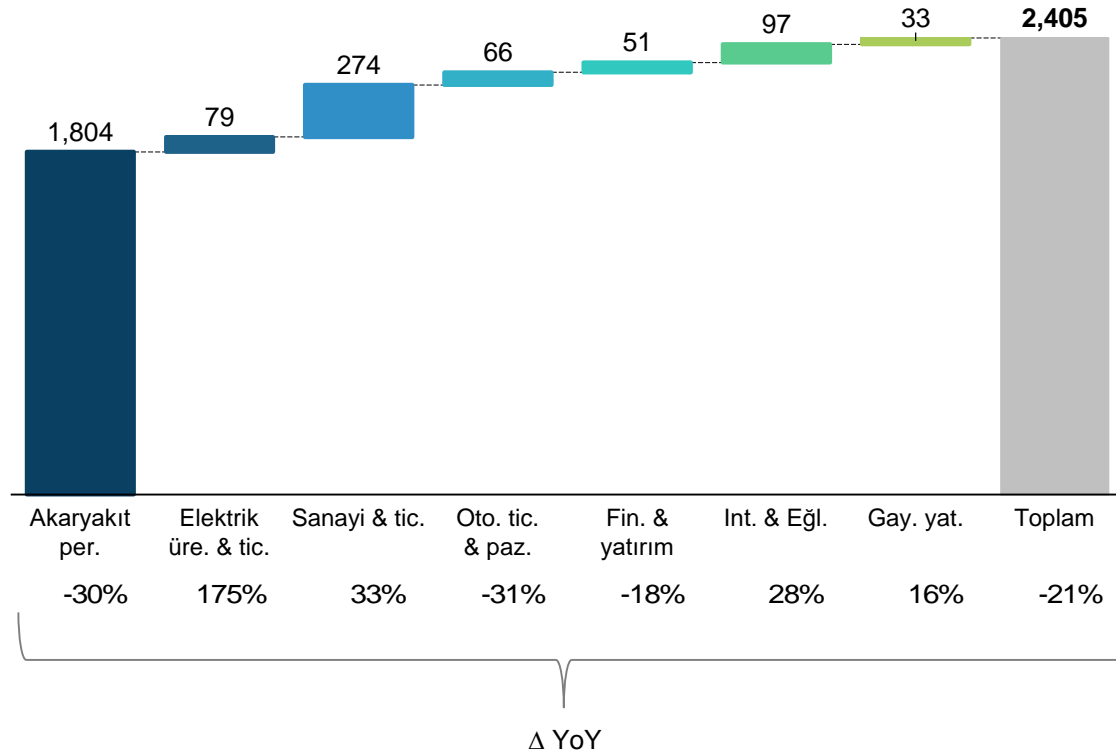


\* After intersegment eliminations

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

# Revenue & EBITDA Breakdown

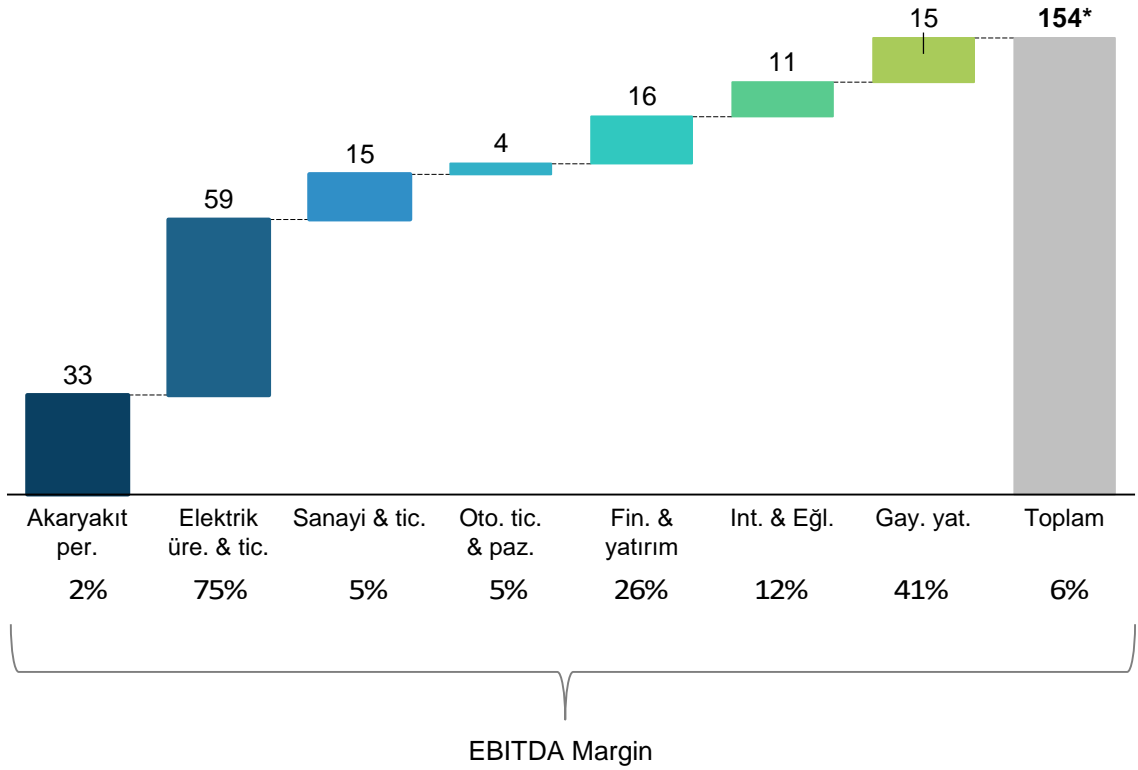
Revenue Bridge – mn TL\*



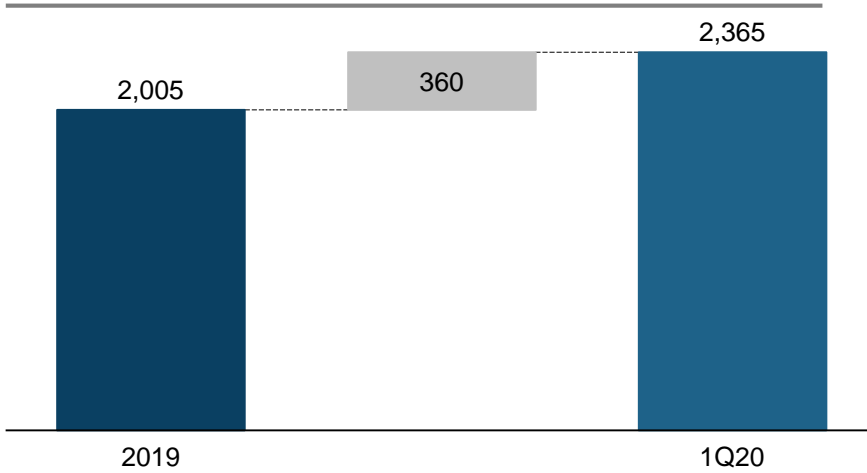
\* After intersegment eliminations

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

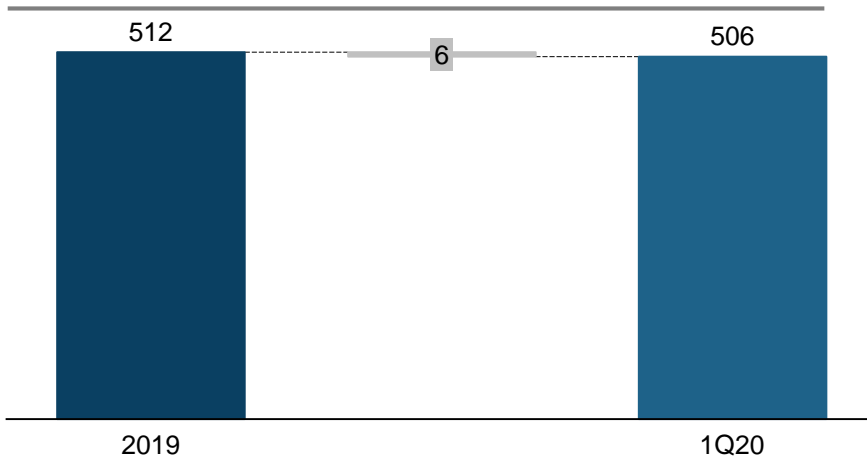
EBITDA Bridge – mn TL\*\*



Consolidated Net Cash/(Debt) – in TL mn<sup>1</sup>



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

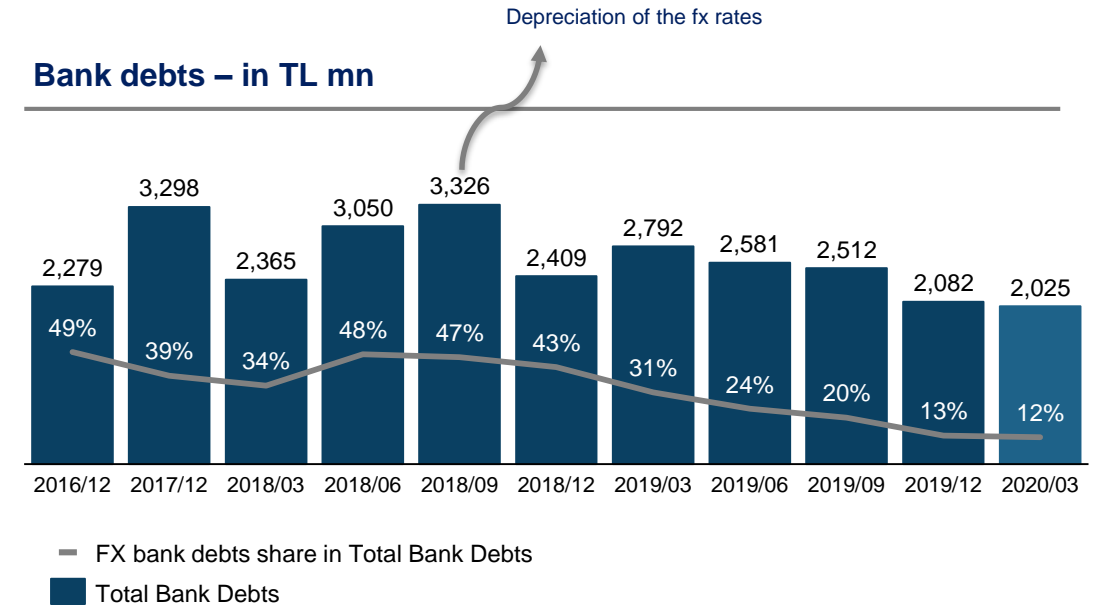


Consolidated Net Cash/(Debt) Position (TL mn)<sup>1</sup>

	31-Dec-19	31-Mar-20
Cash&Marketable Securities	4.457	4.721
S/T Debt	1.855	1.714
L/T Debt	596	641
<b>Net Cash/(Debt)</b>	<b>2.005</b>	<b>2.365</b>

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

Bank debts – in TL mn



# Financial Structure by Segments



## Debt by Segments – in TL mn

	31.03.2019	31.03.2020
Petroleum Products Retail	1,134	897
Electricity Generation & Trading	519	307
Industry & Trade	197	229
Automotive Distribution	134	84
Finance & Investment	1,026	779
Internet & Entertainment	81	41
Real Estate Investments	8	17
<b>Total</b>	<b>3,099</b>	<b>2,355</b>

## Net Cash/(Debt) – in TL mn

	31.03.2019	31.03.2020
Petroleum Products Retail	-852	-756
Electricity Generation & Trading	-258	23
Industry & Trade	-152	-192
Automotive Distribution	-32	-40
Finance & Investment	3,150	3,160
Internet & Entertainment	46	53
Real Estate Investments	71	116
<b>Total</b>	<b>1,973</b>	<b>2,365</b>

## EBITDA by Segments – in TL mn

	31.03.2019	31.03.2020
Petroleum Products Retail	49	33
Electricity Generation & Trading	47	59
Industry & Trade	13	15
Automotive Distribution	7	4
Finance & Investment	11	16
Internet & Entertainment	8	11
Real Estate Investments	14	15
<b>Total</b>	<b>151</b>	<b>154</b>

# Net Cash / (Debt) by Company



TL mn	31.03.2019	31.03.2020
<b>Petroleum Products Retail</b>	<b>-852</b>	<b>-756</b>
<b>Electricity Generation &amp; Trading</b>	<b>-258</b>	<b>23</b>
<i>Doğan Enerji</i>	+86	+138
<i>Galata Wind &amp; Sunflower</i>	-344	-115
<b>Industry &amp; Trade</b>	<b>-152</b>	<b>-192</b>
<i>Çelik Halat</i>	-80	-89
<i>Ditaş</i>	-22	-25
<i>Doğan Dış Ticaret</i>	-46	-77
<i>Kelkit Besi &amp; Other</i>	-3	-1
<b>Automotive Distribution</b>	<b>-32</b>	<b>-40</b>
<b>Finance &amp; Investment</b>	<b>3,150</b>	<b>3,160</b>
<i>Doğan Holding &amp; Other</i>	+3,547	+3,471
<i>Öncü</i>	+84	+132
<i>Doruk Fak. &amp; Doruk Fin.</i>	-481	-443
<b>Internet &amp; Entertainment</b>	<b>46</b>	<b>53</b>
<i>Hürriyet Emlak</i>	+1	+7
<i>DMC &amp; Net D</i>	+9	0
<i>Kanal D Romania</i>	-75	-33
<i>Other</i>	+112	+79
<b>Real Estate Investments</b>	<b>71</b>	<b>116</b>
<i>D Gayrimenkul</i>	+32	+94
<i>Other</i>	+39	+22
<b>Total</b>	<b>1,973</b>	<b>2,365</b>

# **BUSINESS SEGMENTS**

## **PETROLEUM PRODUCTS RETAIL**

# Petroleum Products Retail

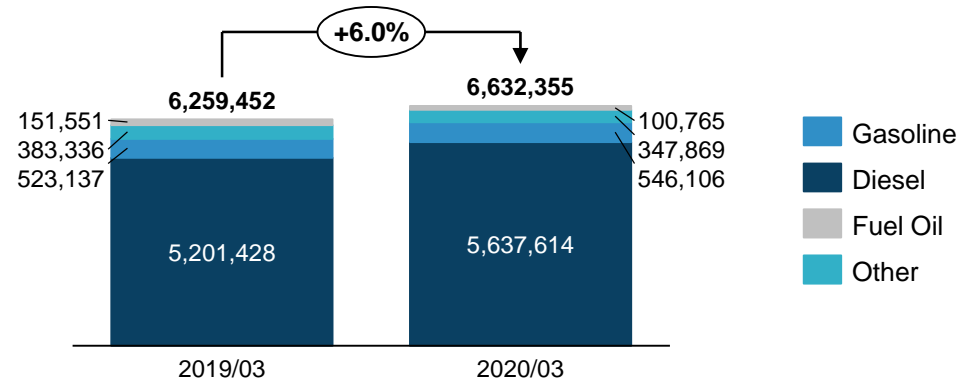
Total petroleum products consumption increased by 6.0% yoy to 6,632,355 ton in 2020/03. (2019/03: 6,259,452 ton)

Total LPG consumption decreased by 0.4% yoy to 907,785 ton in 2020/03. (2019/03: 911,398 ton)

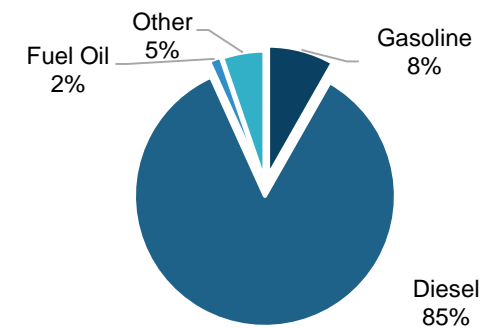
Total petroleum products consumption increased by 5.5% yoy to 2,391,440 ton in March 2020. (March 2019: 2,266,591 ton).

Total LPG consumption decreased by 11.69% yoy to 282.107 ton in March 2020. (March 2019: 319,437 ton).

**Petroleum Products Consumption in Turkey (2019/03 vs 2020/03)**



**Petroleum Products Consumption (2020/03)**



**Top 5 player market share (2019/03 vs 2020/03) – Petroleum Products**

	2019/03	2020/03	Change
Petrol Ofisi	21.06%	20.08%	-0.98 p.p.
Opet	17.09%	18.39%	1.30 p.p.
Shell	14.14%	13.55%	-0.59 p.p.
BP	7.90%	6.94%	-0.96 p.p.
Güzel Energy (Total)	4.70%	4.63%	-0.07 p.p.
<b>Aytemiz</b>	<b>4.38%</b>	<b>4.06%</b>	<b>-0.32 p.p.</b>

**Top 5 player market share (2019/03 vs 2020/03) - LPG**

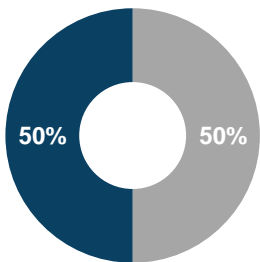
	2019/03	2020/03	Change
Aygaz	25.41%	24.77%	-0.64 p.p.
İpragaz	10.54%	10.56%	0.02 p.p.
Petrol Ofisi	9.85%	10.13%	0.28 p.p.
Shell Turcas	9.20%	9.54%	0.34 p.p.
Milangaz	8.80%	8.39%	-0.41 p.p.
<b>Aytemiz</b>	<b>5.42%</b>	<b>5.72%</b>	<b>0.30 p.p.</b>

Source: EMRA

- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 559 petroleum distribution stations as of 1Q2020, vs. 569 at 1Q2019.
- 5 terminals with a total capacity of 250K m<sup>3</sup> (İzmit, Kırıkkale, Trabzon, Mersin & Alanya owned by Aytemiz)
- 4.1% market share in petroleum products and 5.7% market share in auto gas according to latest EMRA report published in March 2020.
- Total petroleum products sales was up by 6.0% yoy & total auto gas sales was down by 0.4% yoy in 1Q2020 according to latest EMRA report published in March 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.

## Shareholder Structure

■ Doğan Holding ■ Aytemiz Family



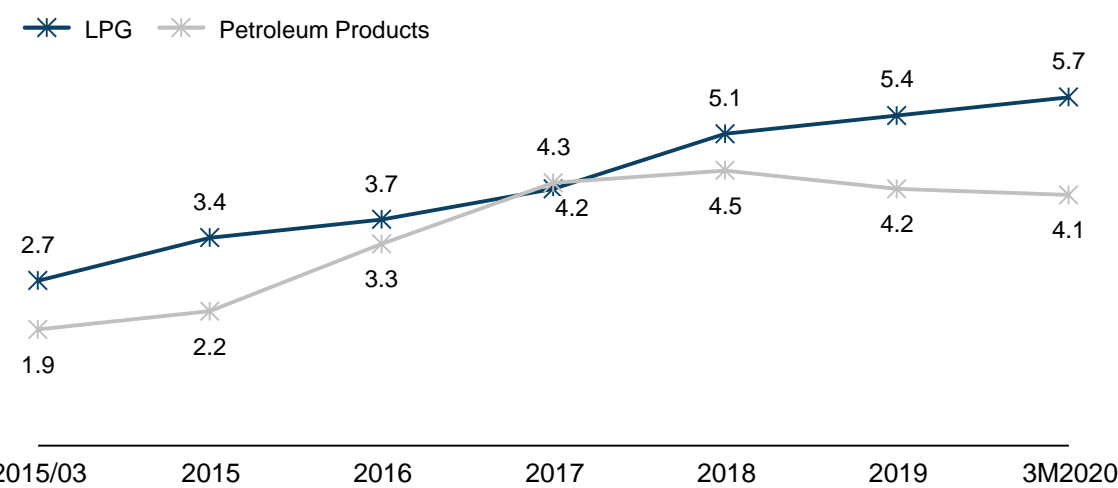
## Aytemiz Dealer Network



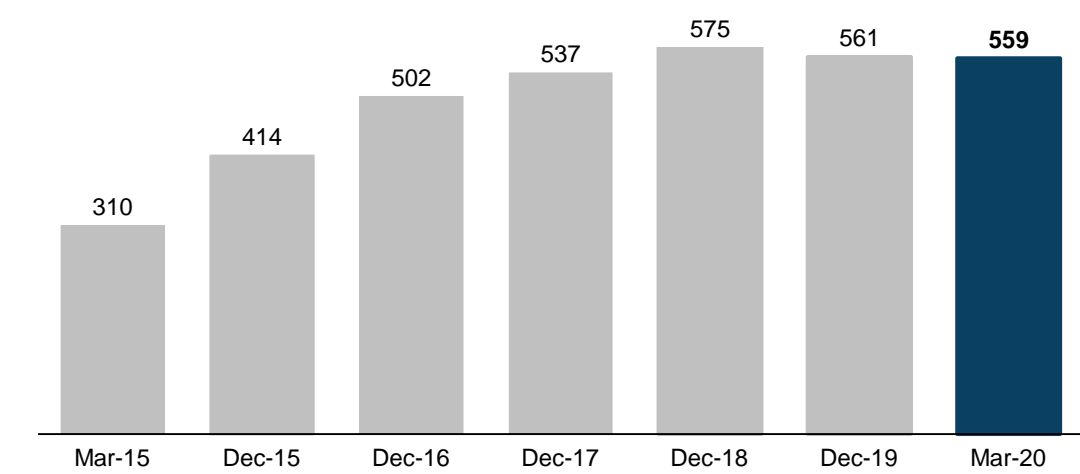
## Aytemiz Terminals



## Aytemiz Market Share (%)

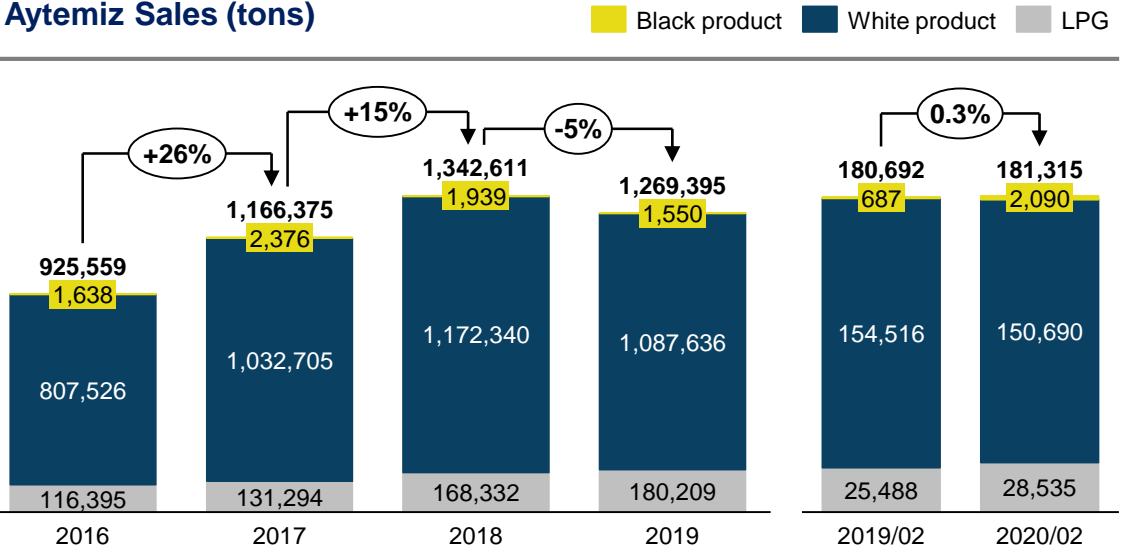


## Aytemiz Licensed Retailers



Aytemiz has 559 stations scattered around Turkey, 459 of which are auto gas fuels, 10 fuel supply points 5 fuel storage facilities (total 194,408 m<sup>3</sup> capacity) and 4 auto gas storage facilities (total 56,051 m<sup>3</sup> capacity)

## Aytemiz Sales (tons)



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

Petroleum products retailers must have 20-days inventory over based on national lock-up obligation. This lead to huge inventory losses.

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

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

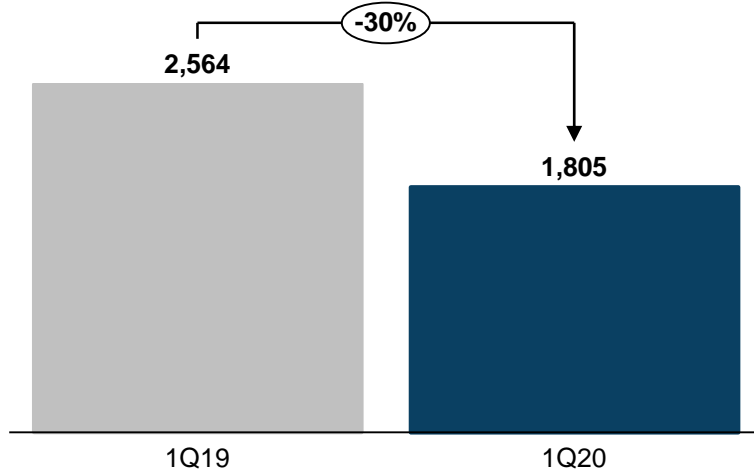
Based on COVID- 19 pandemic consumer demand was lowered due to lockdown period started from the mid-March negatively affect the performance of Aytemiz like other peers operated in petroleum products retail.

➡ 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 productivity became more important
- Concentrating to gain more share from wholesale and electronic sales
- Focusing on contract renewables with a favorable conditions
- Targeting to gain new customers and maintain customer loyalty with the innovative projects

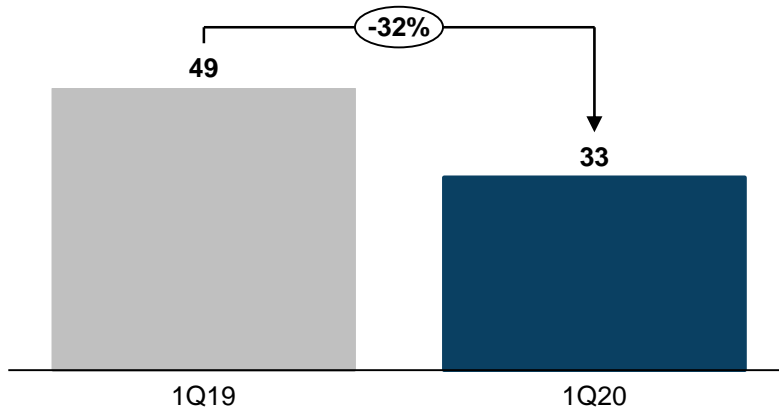
# Petroleum Products Retail

## Petr. Pro. Retail Segment Revenues – mn TL \*



\* Before intersegment eliminations

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



## Summary Financials\*

in TL mn	1Q19	1Q20	Δ
Sales	2.564	1.805	-30%
Cost of Goods Sold	-2.480	-1.742	-30%
<b>Gross Profit</b>	<b>84</b>	<b>63</b>	<b>-24%</b>
<b>Gross Margin</b>	<b>3,3%</b>	<b>3,5%</b>	
Operating Expenses (-)	-67	-70	4%
Other Operating Inc./ (Exp.), net	13	10	-25%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
<b>Operating Profit/(Loss)</b>	<b>29</b>	<b>3</b>	<b>-89%</b>
Income/(Expenses) from Investment Activities, net	0	11	7574%
Finance Income/(Expense),net	-61	-37	-38%
<b>Profit / (Loss) Before Taxation</b>	<b>-31</b>	<b>-23</b>	<b>-24%</b>
<b>EBITDA</b>	<b>49</b>	<b>33</b>	<b>-32%</b>
<b>EBITDA Margin</b>	<b>1,9%</b>	<b>1,8%</b>	

\* Before intersegment eliminations

TL mn	1Q19	1Q20	Δ
Fuel sales	1.497	1.468	-2%
LPG sales	259	313	21%
Trading income	787	0	-100%
Other	17	23	33%
<b>Total</b>	<b>2.559</b>	<b>1.804</b>	<b>-30%</b>

Petroleum products retail revenues decreased by 30% due to discontinued operations of Doel from the beginning of this year.

# **BUSINESS SEGMENTS**

## **ELECTRICITY GENERATION & TRADING**

# Electricity Generation & Trading

Turkish electricity consumption increased by 3.4% yoy to 76,883 GWh in 1Q20.

Total electricity generation increased by 2.9% yoy to 76,768 GWh in 1Q20.

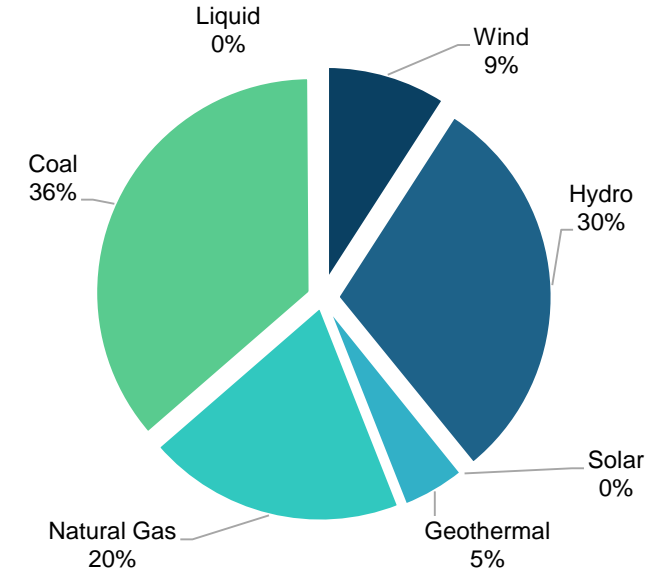
The share of renewables (wind, hydro, solar and geothermal) production was flat yoy and realized 44.0%.

Electricity prices was up by 16.6% in 1Q20.

	1Q19	1Q20	Change
Production (GWh)	74,604	76,768	2.9%
Consumption (GWh)	74,355	76,883	3.4%
Share of Renewable in Production	44.0%	44.0%	

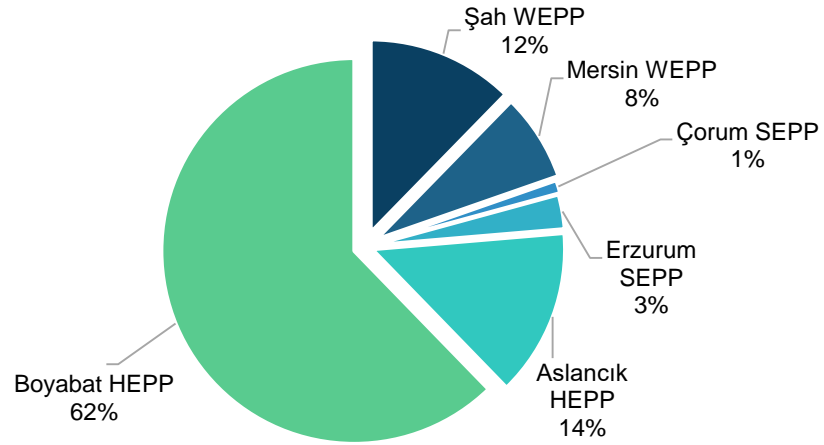
- ✓ Doğan Holding has 2 WEPP (Şah & Mersin), 2 HEPP (Boyabat & Aslancık) and 2 Solar PV (Çorum & Erzurum)
- ✓ Excluding Boyabat, all our power plants has been included in Feed-in tariff (FIT) (YEKDEM)
- ✓ Boyabat was included in Capacity Mechanism at the beginning of 2019
- ✓ WEPP's and HEPP's received 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 (1Q20)



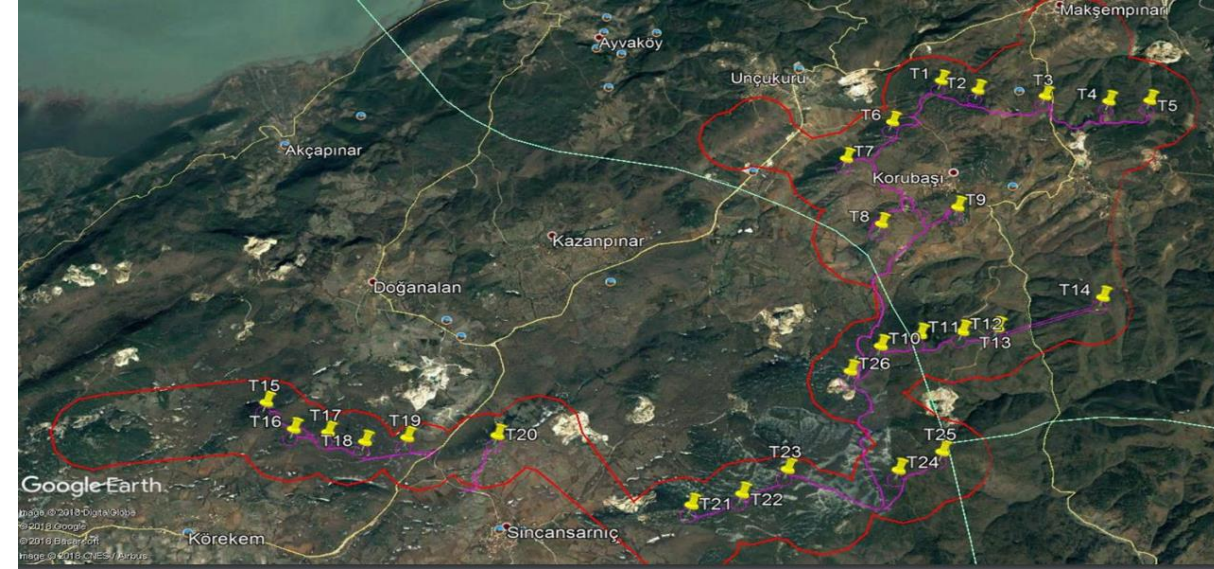
Source: EPIAŞ

## Highly Efficient Renewable Portfolio With F-i-T Mechanism



- Totally 835 MW installed capacity;
- ✓ 2 wind power plant with 167,7 MW
- ✓ 2 solar power plant with 34,1 MW
- ✓ 2 hydro power plant with 633 MW - JV
- All of our power plants included F-i-T mechanism, excluding Boyabat.
- Boyabat was included in Capacity Mechanism at the beginning of 2019 and earned TL 12.1 mn extra revenue from Capacity Mechanism in 1Q20. (1Q19: TL 9.4 mn)
- Boyabat and Aslancık has restructured its financial debts with favourable conditions in FY19.
- Looking for new opportunities in renewables especially solar and wind

## New Wind Project – Taşpınar WEPP



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

# Electricity Generation & Trading

	Mersin WPP	Şah WPP	Taşpınar WPP*	Çorum SEPP	Erzurum SEPP	Boyabat HEPP	Aslancık HEPP
<b>Capacity</b>	62.7 MW	105 MW	60 MW	9.36 MW	24.7 MW	513 MW	120 MW
<b>Termination of licence</b>	2056	2057	-	unlicensed	unlicensed	2056	2057
<b>2020E generation</b>	180 GWh	310 GWh	-	14 GWh	37 GWh	750 GWh	300 GWh
<b>F-i-T support</b>	7.3 cent	7.3 cent	9.4 cent**	13.3 cent	13.3 cent	-	7.3 cent
<b>Termination of F-i-T</b>	2023	2021	2030	2027	2028	-	2024
<b>Price per MW</b>	USD 1.35 mn	USD 1.35 mn	USD 400 tho***	USD 1.2 mn	USD 1.2 mn	-	-
<b>1Q20 generation (MWh)</b>	56,843	91,764	-	2,346	7,145	24,212	76,171

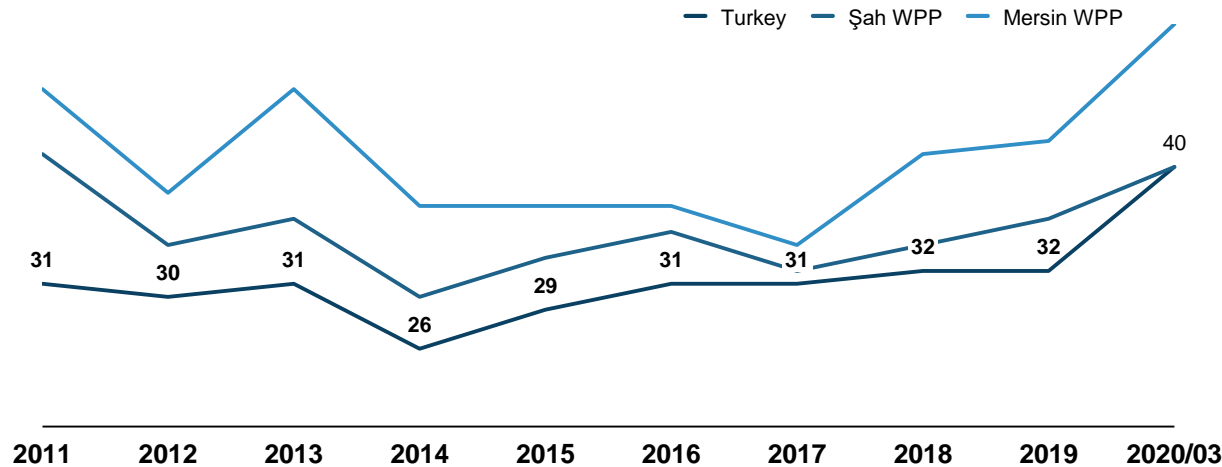
F-i-T: feed-in-tariff

\* The permit process of Taşpınar WPP is ongoing, and the construction process is expected to commence in 2020, and to be included in the F-i-T system.

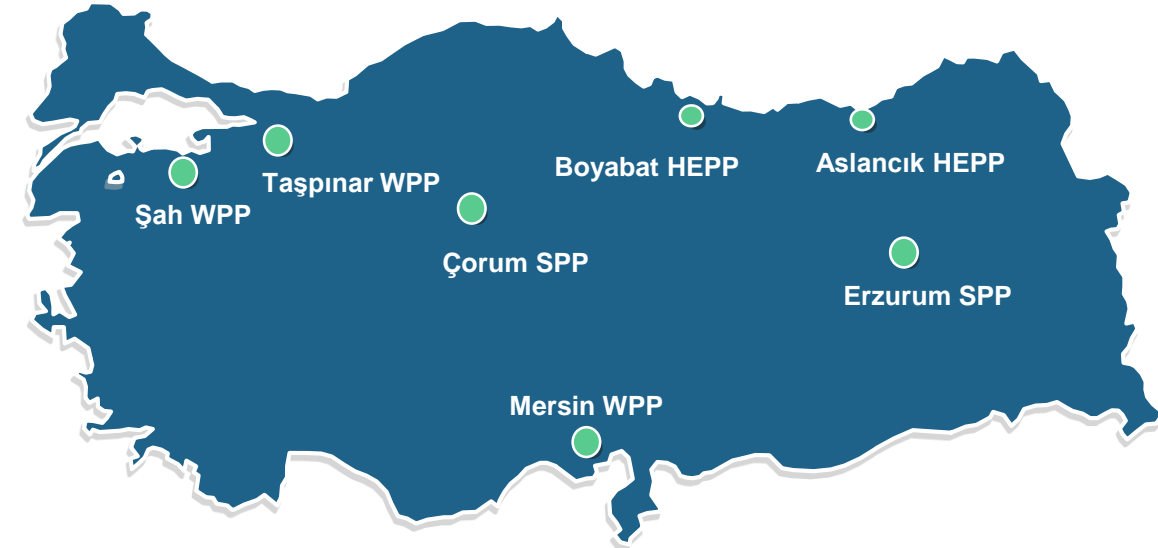
\*\* With the use of domestic equipment, a support of min. 8.7 cents and max. 9.4 cents per MW will be provided by F-i-T, and there is no state contribution fee (royalty) for this project.

\*\*\* In case the license is obtained, but the construction is not completed

## Capacity Utilization Rate (CUR) - %

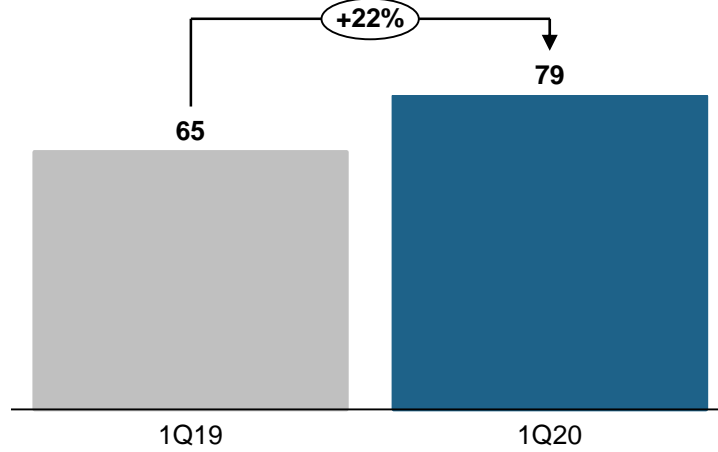


## Geographical Presence of Renewable Energy Assets



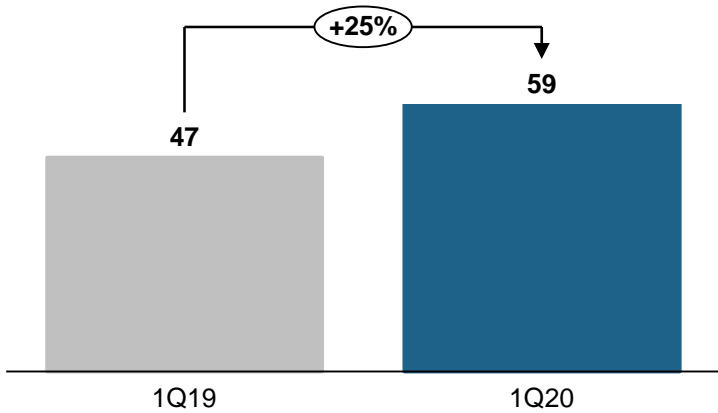
# Electricity Generation & Trading

## 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	1Q19	1Q20	Δ
Sales	65	79	22%
Cost of Goods Sold	-21	-25	20%
<b>Gross Profit</b>	<b>44</b>	<b>54</b>	<b>22%</b>
<b>Gross Margin</b>	<b>67,9%</b>	<b>68,3%</b>	
Operating Expenses (-)	-5	-4	-18%
Other Operating Inc./((Exp.), net	22	27	23%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-12	-18	49%
<b>Operating Profit/(Loss)</b>	<b>49</b>	<b>59</b>	<b>20%</b>
Income/(Expenses) from Investment Activities, net	2	7	209%
Finance Income/(Expense),net	-17	-38	129%
<b>Profit / (Loss) Before Taxation</b>	<b>35</b>	<b>28</b>	<b>-20%</b>
<b>EBITDA</b>	<b>47</b>	<b>59</b>	<b>25%</b>
<b>EBITDA Margin</b>	<b>72,6%</b>	<b>74,6%</b>	

\* Before intersegment eliminations

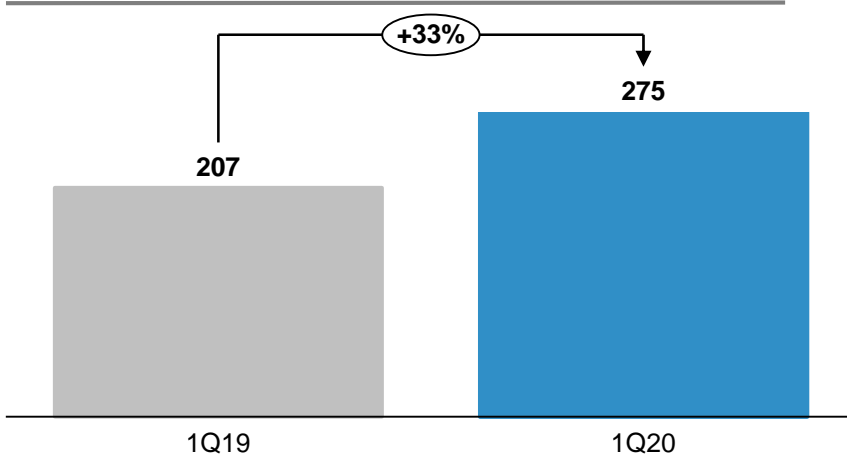
## JV Hydro Assets financial results – TL mn\*\*

TL mn	Net Sales			Net Profit/(Loss)		
	1Q19	1Q20	Δ	1Q19	1Q20	Δ
Boyabat	62	22	-65%	-288	-405	41%
Aslancık	30	39	32%	-36	-54	49%

\*\*The data provided based on the full company results

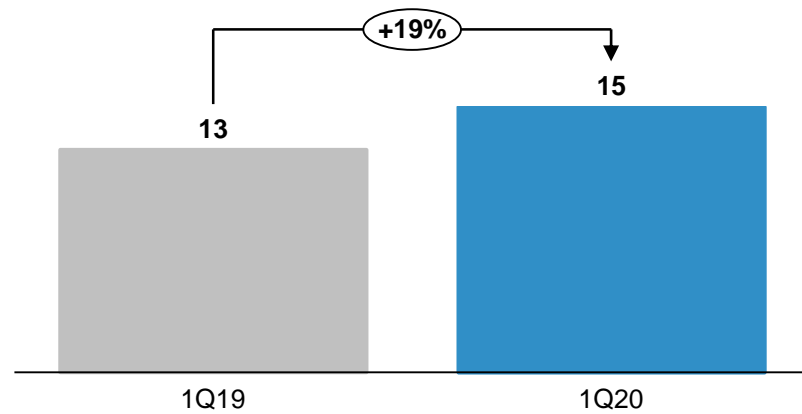
# **BUSINESS SEGMENTS INDUSTRY & TRADE**

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



\* Before intersegment eliminations

## Industry & Trade Segment EBITDA – mn TL



## Summary Financials\*

in TL mn	1Q19	1Q20	Δ
Sales	207	275	33%
Cost of Goods Sold	-181	-241	33%
<b>Gross Profit</b>	<b>25</b>	<b>33</b>	<b>32%</b>
<b>Gross Margin</b>	<b>12,2%</b>	<b>12,1%</b>	
Operating Expenses (-)	-19	-24	27%
Other Operating Inc./ (Exp.), net	5	3	-41%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
<b>Operating Profit/(Loss)</b>	<b>12</b>	<b>13</b>	<b>9%</b>
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense),net	-11	-12	8%
<b>Profit / (Loss) Before Taxation</b>	<b>0</b>	<b>0</b>	<b>-29%</b>
<b>EBITDA</b>	<b>13</b>	<b>15</b>	<b>19%</b>
<b>EBITDA Margin</b>	<b>6,1%</b>	<b>5,5%</b>	

\* Before intersegment eliminations

TL mn	1Q19	1Q20	Δ
Industry	102	119	17%
Foreign trade	92	152	66%
Other	13	4	-71%
<b>Total</b>	<b>206</b>	<b>274</b>	<b>33%</b>

Industry & trade segment revenues was up by 33% yoy due to good performance of Çelik Halat and Doğan Dış Ticaret

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

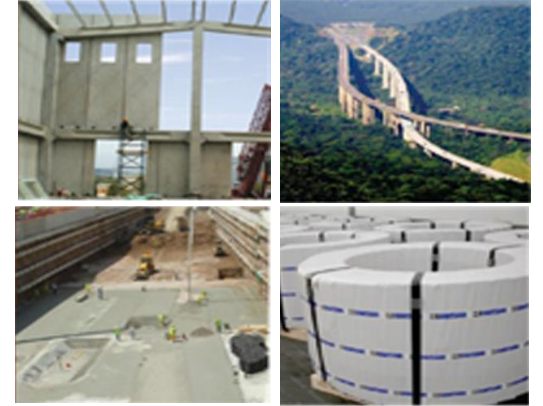
## Steel Wire



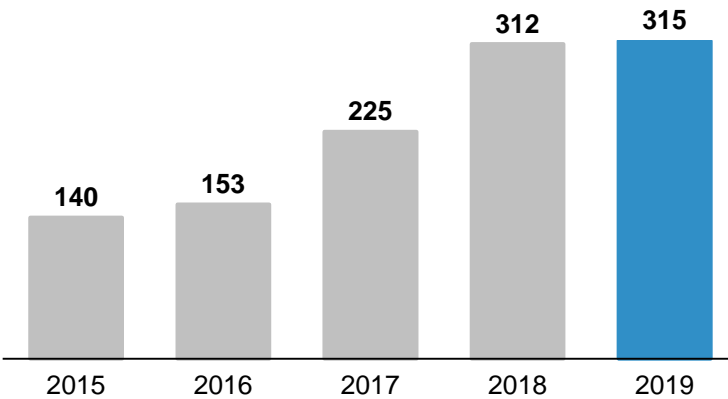
## Steel Wire Rope



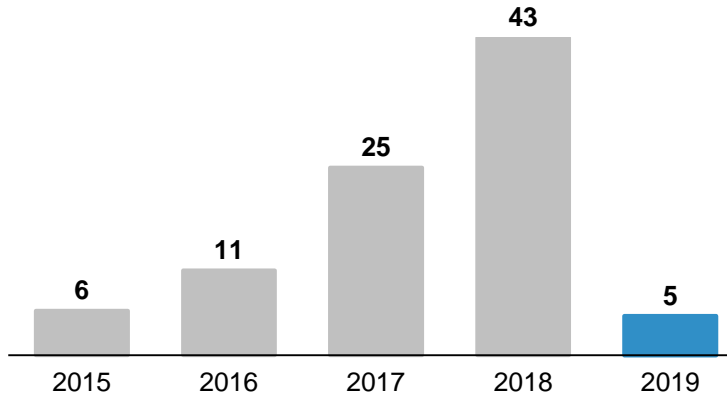
## Prestressed Concrete Strand



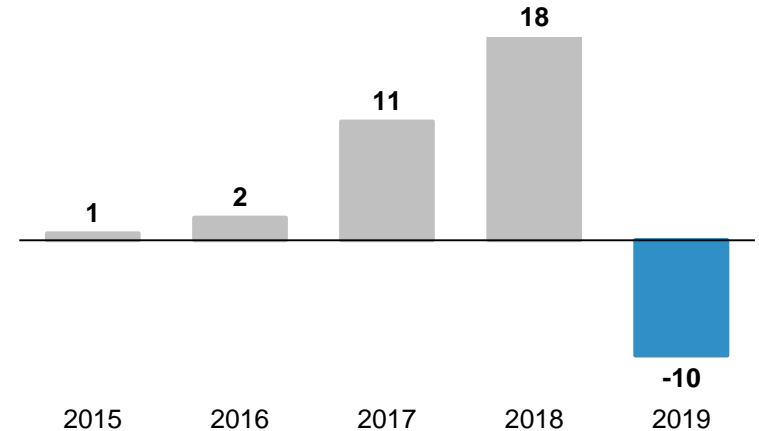
### Revenue – mn TL



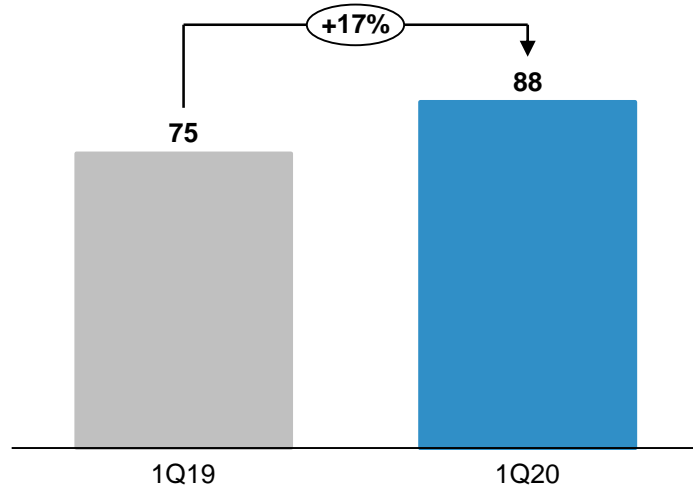
### EBITDA – mn TL



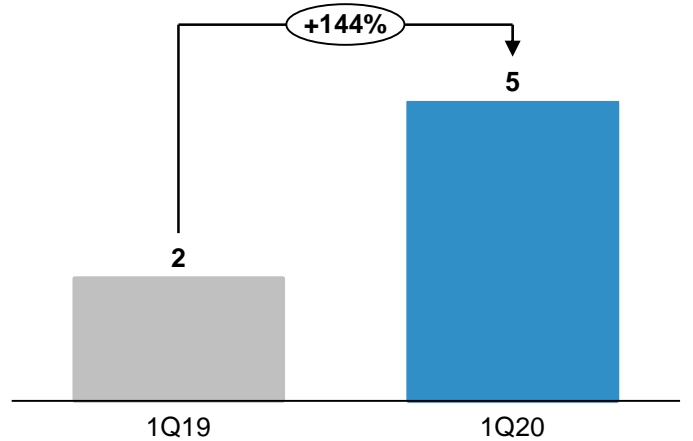
### Net Profit – mn TL



## Çelik Halat Sales – mn TL



## Çelik Halat EBITDA – mn TL

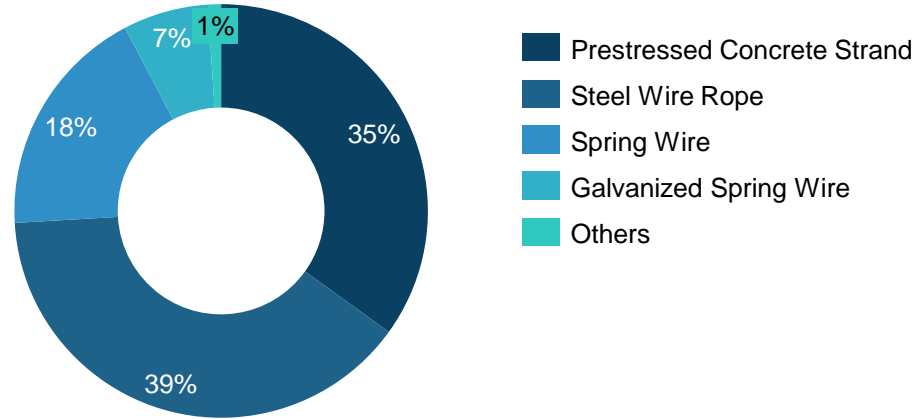


## Çelik Halat – Summary Income Statement

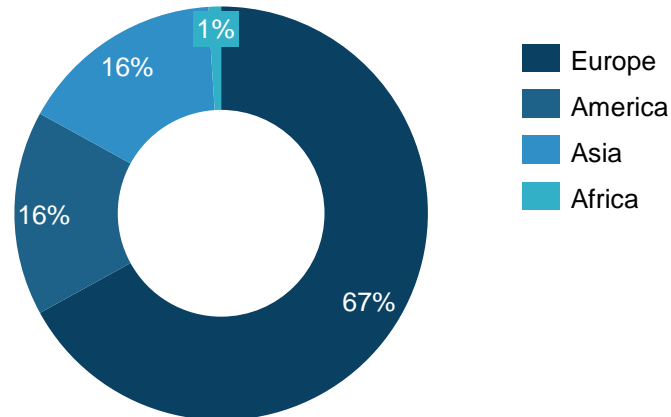
<i>in TL mn</i>	1Q19	1Q20	Δ
Sales	75	88	17%
<b>Gross Profit</b>	<b>9</b>	<b>12</b>	<b>40%</b>
<i>Gross Margin</i>	<i>11,5%</i>	<i>13,6%</i>	<i>2,2 p.p.</i>
Operating Expenses	-9	-11	18%
<b>Operating Profit</b>	<b>0</b>	<b>1</b>	<b>n.m.</b>
<b>Net Profit</b>	<b>-3</b>	<b>-4</b>	<b>13%</b>
<b>EBITDA</b>	<b>2</b>	<b>5</b>	<b>144%</b>
<i>EBITDA Margin</i>	<i>2,6%</i>	<i>5,4%</i>	<i>2,8 p.p.</i>

Revenue by product basis (TL mn)	2016	2017	2018	2019	1Q19	1Q20
Prestressed concrete strand	72.9	107.4	129.8	93.6	18.7	31.8
Steel wire rope	47.8	65.8	109.9	133.7	35.6	33.6
Spring wire	21.3	28.1	44.1	51.7	12.5	15.3
Galvanized spring wire	8.4	21.0	23.4	32.2	6.8	6.0
Other	2.5	2.8	4.6	4.1	1.0	0.9
<b>Total</b>	<b>152.9</b>	<b>225.1</b>	<b>311.9</b>	<b>315.2</b>	<b>74.7</b>	<b>87.6</b>

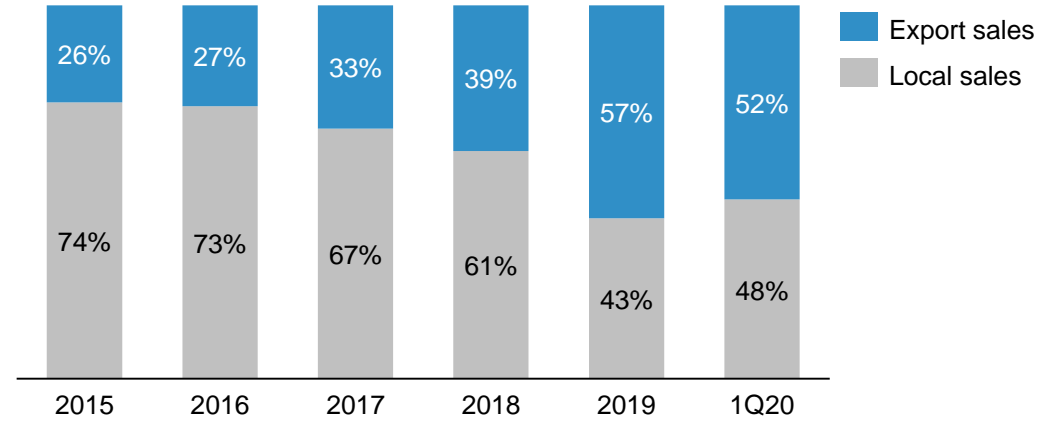
Revenues by Product (%) – gross – as of 31.03.2020



Export Share by Continent (%) – as of 31.03.2020



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

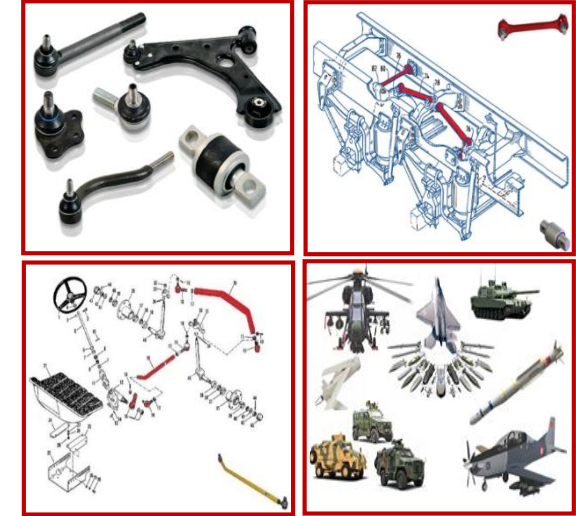
Close to two-thirds of revenues derives from export markets

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

As of 1Q20 R&D expenditures to total revenue ratio was 2.93%



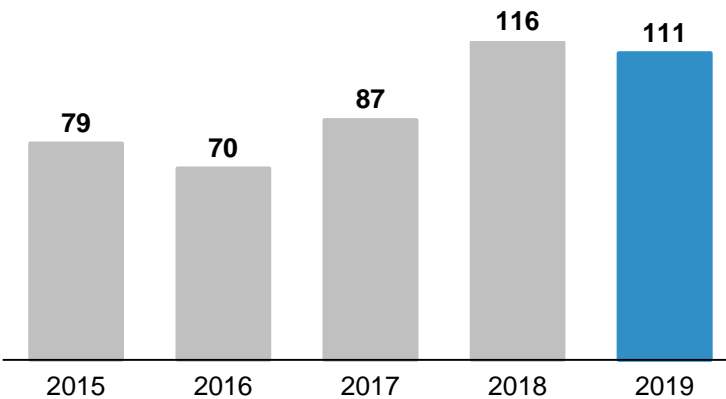
## Product Range



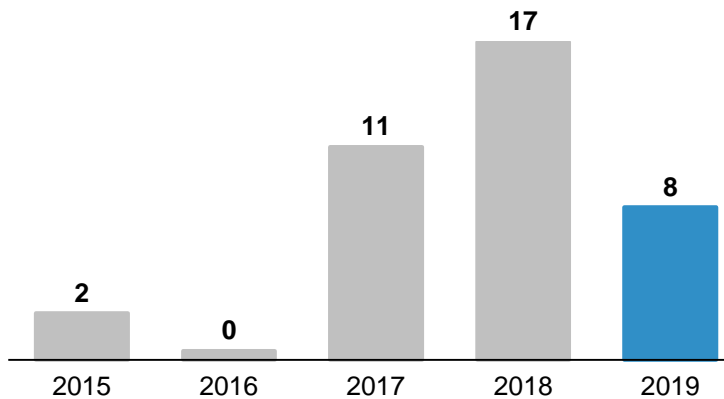
**OEM Customers (40%)**

**OES Customers (60%)**

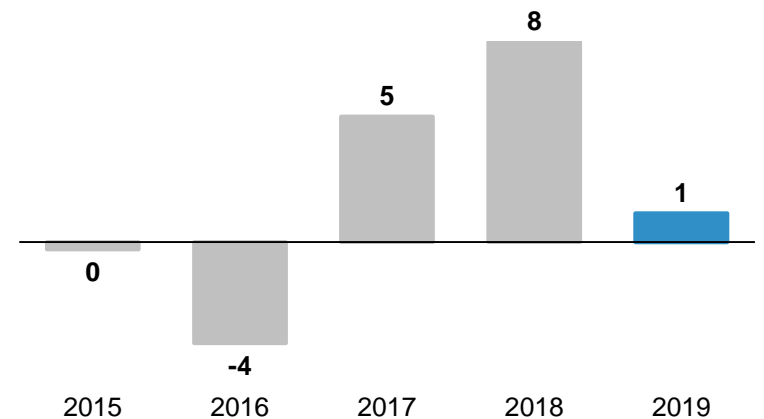
## Revenue – mn TL



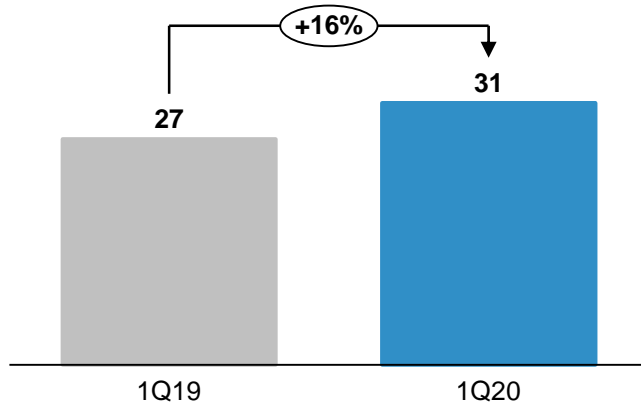
## EBITDA – mn TL



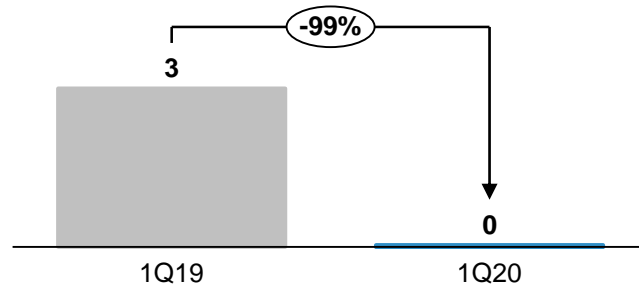
## Net Profit – mn TL



## Ditaş Sales – mn TL



## Ditaş EBITDA – mn TL



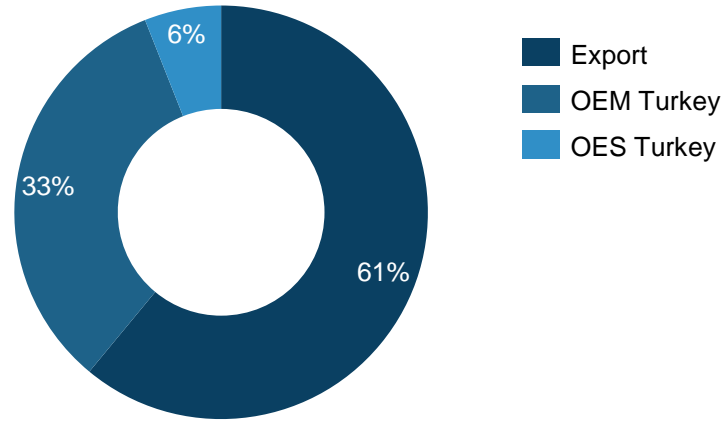
## Ditaş – Summary Income Statement

<i>in TL mn</i>	1Q19	1Q20	Δ
Sales	27	31	16%
<b>Gross Profit</b>	<b>6</b>	<b>6</b>	<b>-3%</b>
<i>Gross Margin</i>	<i>23,5%</i>	<i>19,7%</i>	<i>-3,8 p.p.</i>
Operating Expenses	-5	-7	47%
<b>Operating Profit</b>	<b>1</b>	<b>-1</b>	<b>n.m.</b>
<b>Net Profit</b>	<b>1</b>	<b>-2</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>3</b>	<b>0</b>	<b>-99%</b>
<b>EBITDA Margin</b>	<b>9,9%</b>	<b>0,1%</b>	<b>-9,8 p.p.</b>

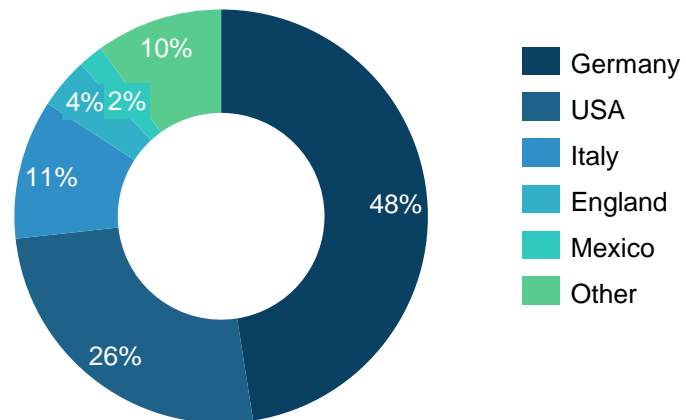
✓ Ditaş distributed 600 thousand TL gross dividend from FY19 earnings on April 20, 2020.

<b>Sales Breakdown (TL mn)</b>	2016	2017	2018	2019	1Q19	1Q20
Independent spare parts	43.2	50.3	69.4	67.0	15.8	17.5
Original spare parts	26.3	37.0	46.2	44.4	11.1	13.7
<b>Total</b>	<b>69.6</b>	<b>87.2</b>	<b>115.6</b>	<b>111.4</b>	<b>26.9</b>	<b>31.2</b>

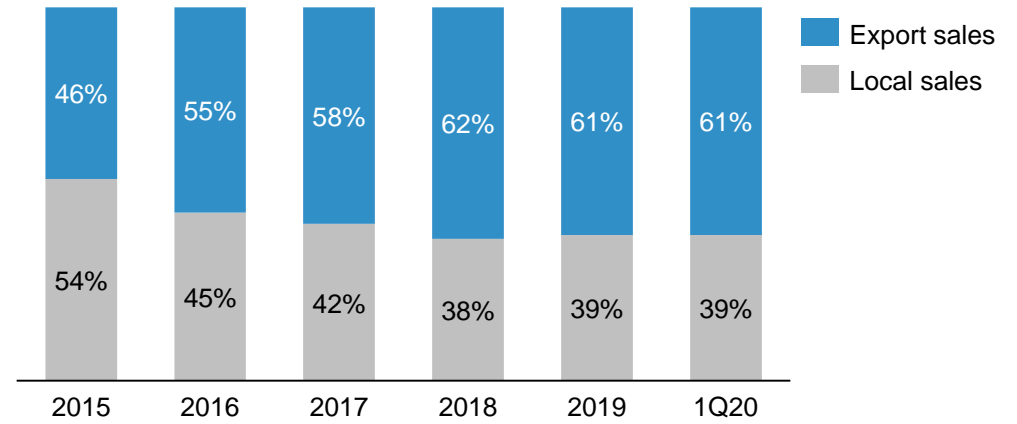
## Revenues by Product – as of 31.03.2020



## Export Share by Country – as of 31.03.2020



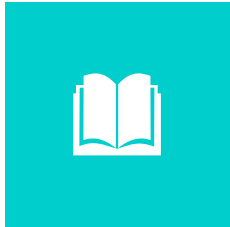
## Revenue Breakdown



## 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 50% in 2020.



## PACKAGING

Raw Material  
Procurement on  
Aluminum  
Cardboard and Paper  
Petrochemicals

Annual sales of 65,000  
tons



## PAPER

On the printing side  
Annual sales of  
100,000 tons



## RETAIL

Global Procurement  
Services

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

\*: According to legal records

# **BUSINESS SEGMENTS**

## **AUTOMOTIVE DISTRIBUTION**

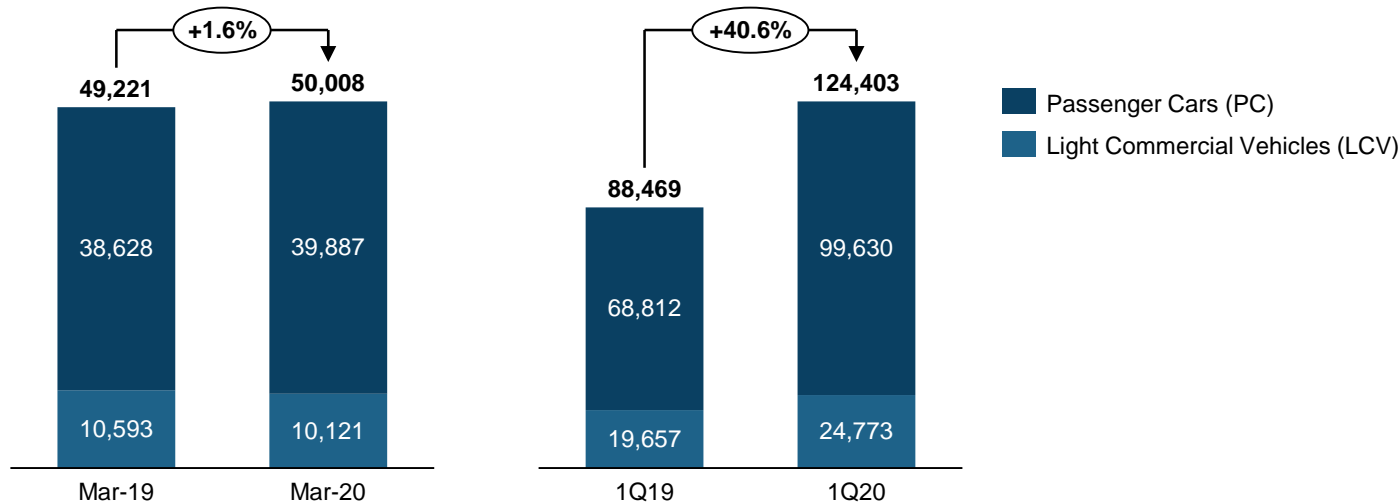
# Automotive Distribution

According to the Automotive Distributors' Association (ADA) figures, total sales of passenger cars (PC) and light commercial vehicles (LCV) recovered by 1.6% yoy to 50,008 vehicles in March.

- PC sales were up by 3.3% yoy in March to 39,887 units
- LCV sales were down by 4.5% yoy in March to 10,121 units

With the March sales figures, the 1Q20 results imply a total local market of 124,403 vehicles, up by 40.6% yoy

- PC sales were up by 44.8% yoy to 99,630 units
- LCV sales were up by 26.0% yoy to 24,773 units



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

	Mar. 19	Mar. 20	Change
Passenger Cars (PC)	38,628	39,887	3.3%
Light Commercial Vehicles (LCV)	10,593	10,121	-4.5%
<b>Total</b>	<b>49,221</b>	<b>50,008</b>	<b>1.6%</b>

	1Q19	1Q20	Change
Passenger Cars (PC)	68,812	99,630	44.8%
Light Commercial Vehicles (LCV)	19,657	24,773	26.0%
<b>Total</b>	<b>88,469</b>	<b>124,403</b>	<b>40.6%</b>

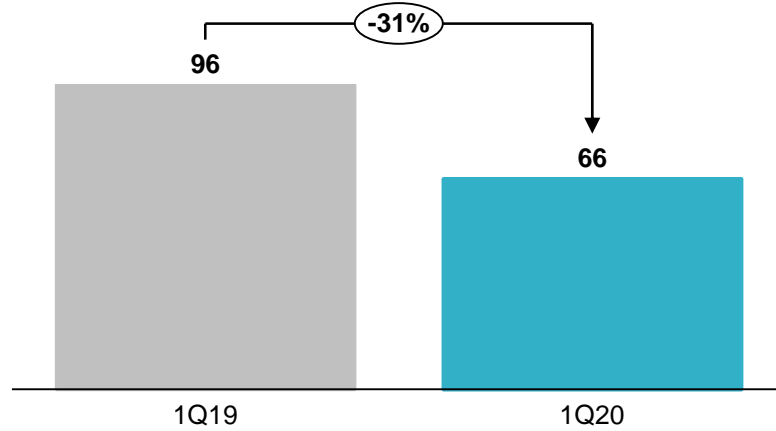
Auto Distributors Association shared its total market size estimate for 2020 as 575-625k units (i.e. 20-30% y/y growth)

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

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

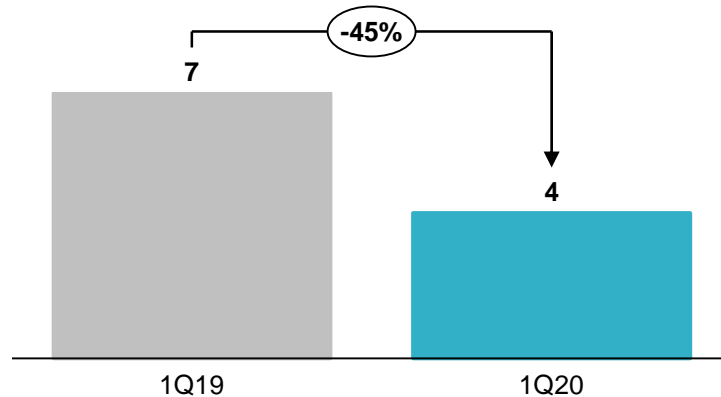


## Automotive Dist. Segment Revenues – mn TL \*



\* Before intersegment eliminations

## Automotive Dist. Segment EBITDA – mn TL

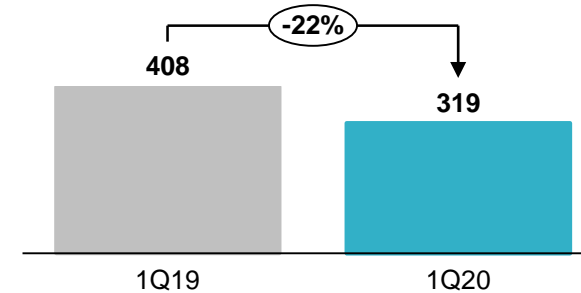


## Summary Financials\*

in TL mn	1Q19	1Q20	Δ
Sales	96	66	-31%
Cost of Goods Sold	-82	-54	-34%
<b>Gross Profit</b>	<b>15</b>	<b>12</b>	<b>-14%</b>
<b>Gross Margin</b>	<b>15,1%</b>	<b>18,7%</b>	
Operating Expenses (-)	-10	-13	34%
Other Operating Inc./ (Exp.), net	1	1	5%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
<b>Operating Profit/(Loss)</b>	<b>6</b>	<b>1</b>	<b>-89%</b>
Income/(Expenses) from Investment Activities, net	0	0	105%
Finance Income/(Expense), net	-1	-2	238%
<b>Profit / (Loss) Before Taxation</b>	<b>6</b>	<b>-1</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>7</b>	<b>4</b>	<b>-45%</b>
<b>EBITDA Margin</b>	<b>6,9%</b>	<b>5,4%</b>	

\* Before intersegment eliminations

## Suzuki Car Sales - unit\*



\* According to Automotive Distributors Association data

Automotive distribution segment revenues decreased by 31% due to weak demand and discontinued operations of DAF in 2019

# **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 to qualified investors at a nominal value of 50,300,000 Turkish Liras with a 182-day maturity on February 02, 2020. The redemption date of the aforementioned financing bonds is August 12, 2020.

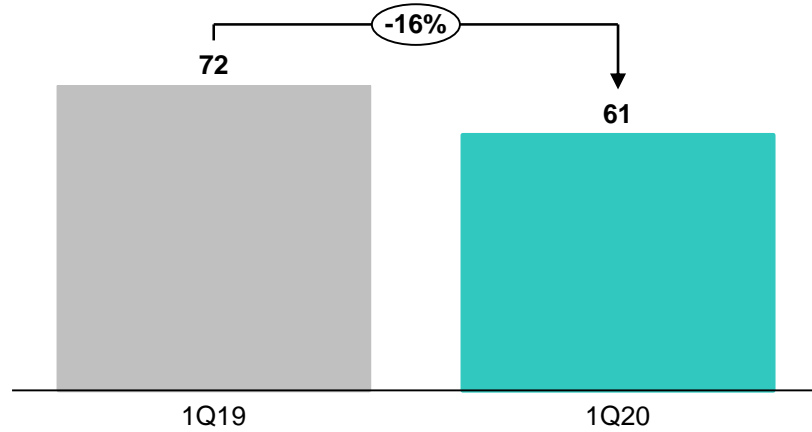
Doruk Finance has issued financing bonds to qualified investors at a nominal value of 25,000,000 Turkish Liras with a 176-day maturity on September 19, 2019. The redemption date of the aforementioned financing bonds is March 13, 2020. This financing bonds have been amortized.

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.

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

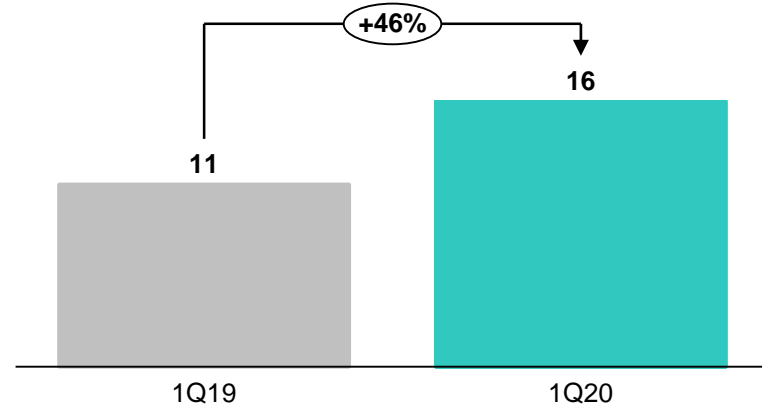
Saha Kurumsal has evaluated «Doruk Finance» and assigned a note of «(TR) BBB+» on the Long Term National Scale with a «stable» outlook.

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



\* Before intersegment eliminations

## Fin. & Inv. Segment EBITDA – mn TL



## Summary Financials\*

<i>in TL mn</i>	1Q19	1Q20	Δ
Sales	72	61	-16%
Cost of Goods Sold	-39	-24	-37%
<b>Gross Profit</b>	<b>33</b>	<b>36</b>	<b>9%</b>
<b>Gross Margin</b>	<b>46,0%</b>	<b>59,6%</b>	
Operating Expenses (-)	-30	-27	-9%
Other Operating Inc./(Exp.), net	228	209	-9%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	-7	0	-100%
<b>Operating Profit/(Loss)</b>	<b>225</b>	<b>218</b>	<b>-3%</b>
Income/(Expenses) from Investment Activities, net **	67	170	153%
Finance Income/(Expense),net	-19	-7	-65%
<b>Profit / (Loss) Before Taxation</b>	<b>273</b>	<b>381</b>	<b>39%</b>
<b>EBITDA</b>	<b>11</b>	<b>16</b>	<b>46%</b>
<b>EBITDA Margin</b>	<b>15,0%</b>	<b>26,0%</b>	

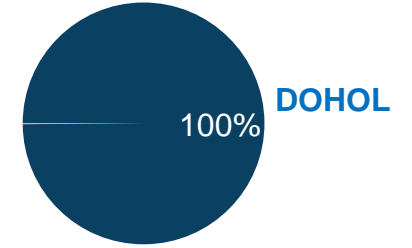
\* Before intersegment eliminations

<i>TL mn</i>	1Q19	1Q20	Δ
Factoring	48	37	-23%
Finance	5	2	-57%
Investment	4	6	67%
Man. consulting	5	5	6%
<b>Total</b>	<b>62</b>	<b>51</b>	<b>-18%</b>

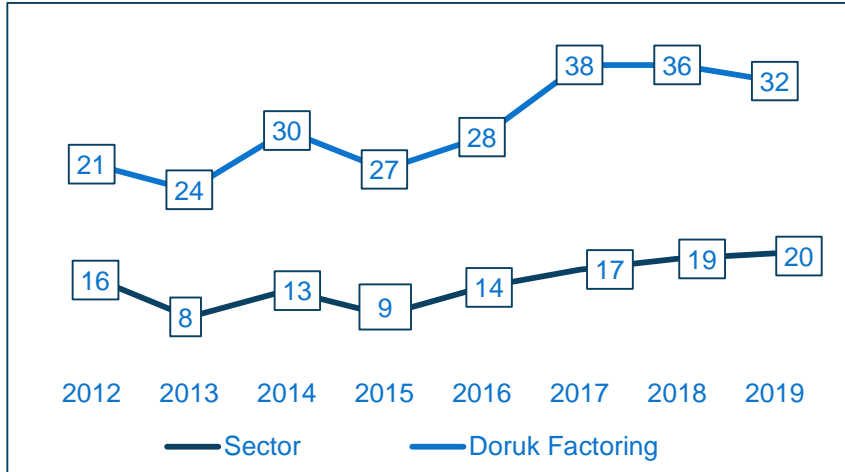
# Doruk Faktoring - Increasing Equity Profitability

- ✓ 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 6 financing bonds (5 financing bonds have been amortized).
- ✓ Doruk Faktoring has issued discounted financing bonds to qualified investors at a nominal value of 50,300,000 Turkish Liras with a 182-day maturity on February 02, 2020. The redemption date of the aforementioned financing bonds is August 12, 2020.
- ✓ JCR Eurasia has evaluated «Doruk Faktoring» and assigned a note of «AA- (Trk)» on the Long Term National Scale with a «stable» outlook.
- ✓ In 2016, 2017, 2018 and 2019 Doruk Faktoring has displayed a performance above the industry average in several financial ratios.
- ✓ The upper limit obtained from CMB in 2019 for the issuance of bond is TL 120 mn

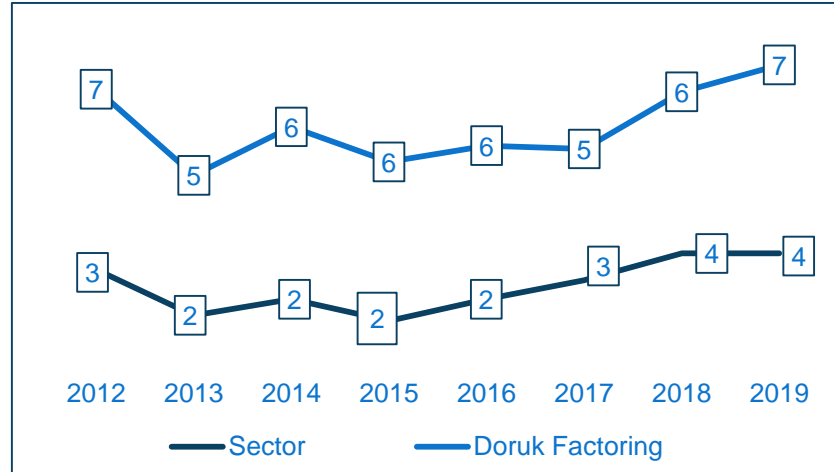
## SHAREHOLDER STRUCTURE(%)



## RETURN ON EQUITY (ROE) (%)



## RETURN ON ASSETS (ROA) (%)

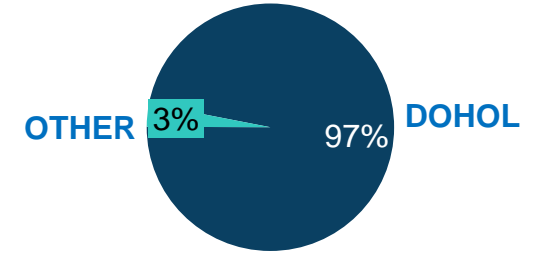


Audited				
TL mn	2016	2017	2018	2019
Fac. Rev.	46.2	99.1	237.2	186.9
Fin. Exp.	-21.9	-55.7	-152.0	-108.8
Gross P/L	24.3	43.4	85.2	78.0
Ope. Exp.	-8.3	-12.4	-23.8	-26.0
Net P/L for the period	13.3	23.2	36.8	39.5

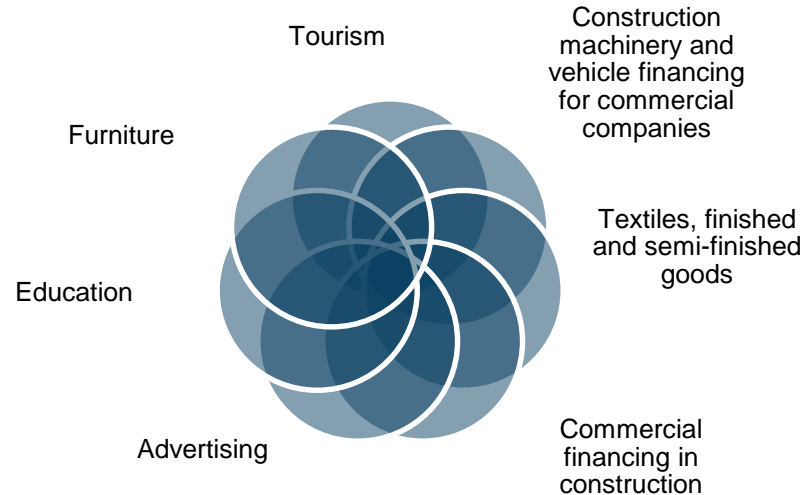
# Doruk Finansman - Increased Product Diversity

- ✓ Doruk Finance was founded in 2006 (DD Mortgage), and is the first mortgage financing company established as per the mortgage financing law in Turkey.
- ✓ Saha Kurumsal has evaluated «Doruk Finance» and assigned a note of «(TR) BBB+» on the Long Term National Scale with a «stable» outlook.
- ✓ Doruk Finance has issued financing bonds to qualified investors at a nominal value of 25,000,000 Turkish Liras with a 176-day maturity on September 19, 2019. The redemption date of the aforementioned financing bonds is March 13, 2020. This financing bonds have been amortized.
- ✓ The company has modified its activities to include supplier financing, which is a niche sub segment
- ✓ The company added commercial financing as a new product to its credit portfolio and focused on this product.

## SHAREHOLDER STRUCTURE(%)



## Doruk Finance – Commercial Financing



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

# Öncü VCIT- Investment in Venture Companies in Turkey

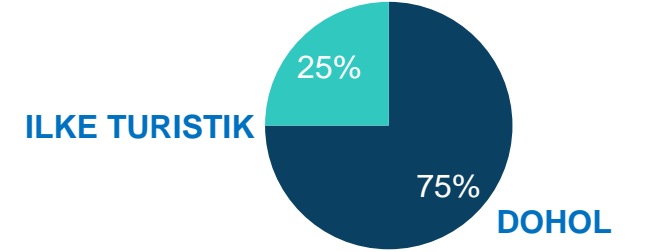
- ✓ Öncü Venture Capital Investment Trust has been founded on 18.12.2014 by Doğan Şirketler Grubu Holding A.Ş.
- ✓ The company currently has investments in Insider, Düşyeri, Mediterra Capital, Tavuk Dünyası and Collective Spark
- ✓ Öncü VCIT is capable of investing in all business areas in line with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

## Summary Financials

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

\* Its portfolio value and profitability are steadily increasing every year.

## SHAREHOLDER STRUCTURE(%)



collectivespark

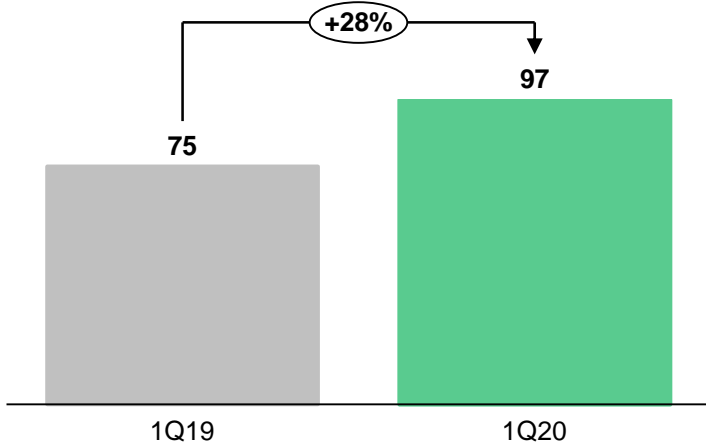


- ✓ Öncü has rapidly expanded its venture capital investment portfolio in FY19 in line with its investment strategy and Capital Markets Legislation. Increasing its portfolio value to TL 153,340,002 (2017: TL 86,003,544).
- ✓ With the growth of venture capital investment portfolio, its total assets reached TL 278,480,403 (2018: TL 134,454,711). As of FY19 end, 55.06% of its total assets is composed of venture capital investments as defined by the Capital Markets Legislation.

# **BUSINESS SEGMENTS**

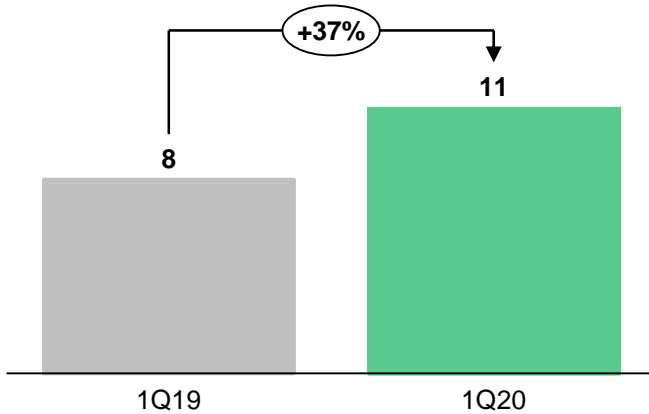
## **INTERNET & ENTERTAINMENT**

## Internet & Entert. Segment Revenues – mn TL\*



\* Before intersegment eliminations

## Internet & Entert. Segment EBITDA – mn TL



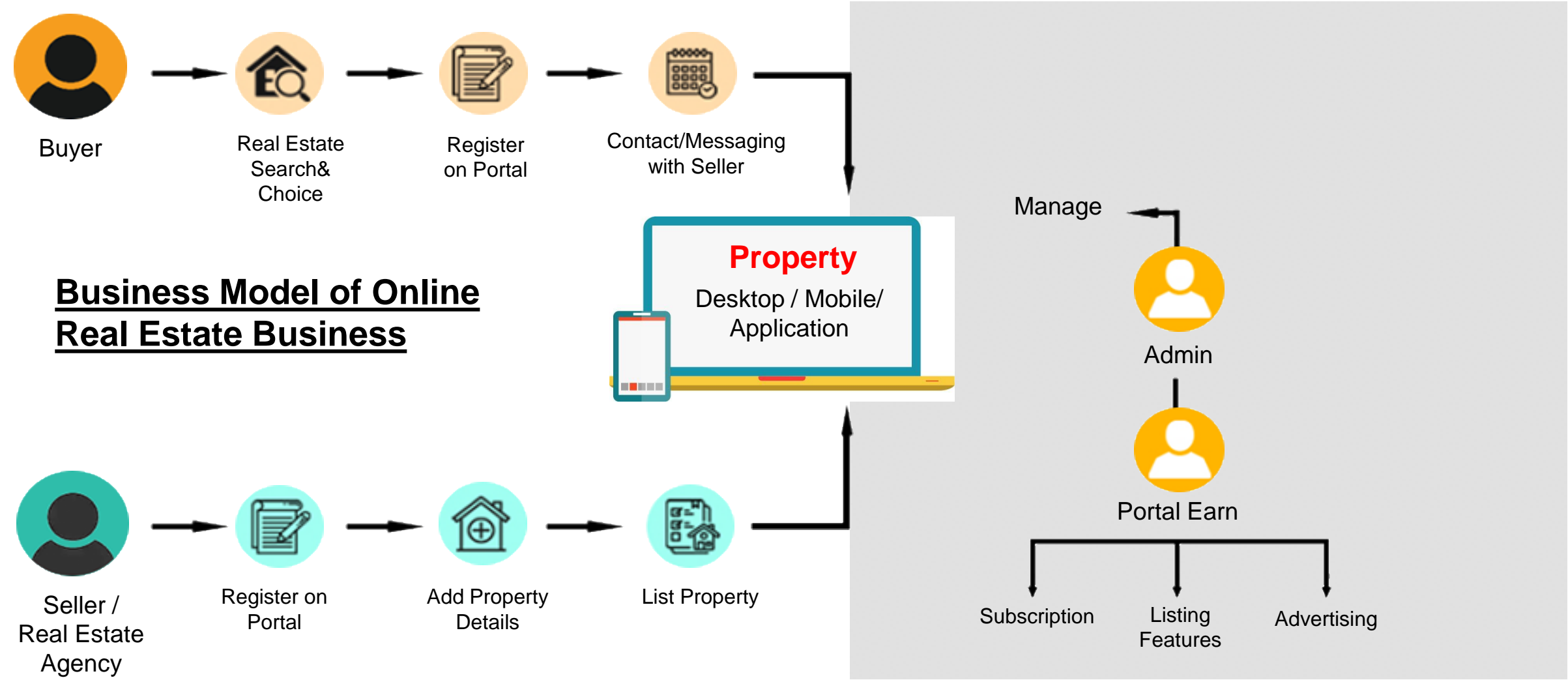
## Summary Financials\*

in TL mn	1Q19	1Q20	Δ
Sales	75	97	28%
Cost of Goods Sold	-41	-51	25%
<b>Gross Profit</b>	<b>34</b>	<b>45</b>	<b>32%</b>
<b>Gross Margin</b>	<b>45,5%</b>	<b>46,7%</b>	
Operating Expenses (-)	-34	-42	23%
Other Operating Inc./ (Exp.), net	1	2	85%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	1	1	-6%
<b>Operating Profit/(Loss)</b>	<b>3</b>	<b>6</b>	<b>144%</b>
Income/(Expenses) from Investment Activities, net	-1	0	-89%
Finance Income/(Expense),net	-4	-2	-52%
<b>Profit / (Loss) Before Taxation</b>	<b>-3</b>	<b>4</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>8</b>	<b>11</b>	<b>37%</b>
<b>EBITDA Margin</b>	<b>11,1%</b>	<b>11,9%</b>	

\* Before intersegment eliminations

TL mn	1Q19	1Q20	Δ
Advertising	50	61	20%
Subscription	9	7	-28%
Music prod.	9	11	20%
Other	6	18	192%
<b>Total</b>	<b>75</b>	<b>97</b>	<b>28%</b>

## Business Model



# Hürriyet Emlak

## Revenue Stream



84%

Subscription Packages

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

6%

Listing Features

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

6%

Advertising

- Fixed or performance based ads on mobile and desktop site

3%

Corporate Partnerships

- Kazanç Dünyası which contains opportunities for real estate agencies and end-users



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

## Production / Service Area

### Netd Müzik

- Turkey's **top** Youtube Channel.
- World's **7. Youtube** Channel
- **15 million** subscribers
- Monthly **50 million** Unique visitor
- Total **11.000** premium music videos
- **31.000.000.000+** official music video views lifetime
- Near **1.4 billion** views per month (with third party uploads)
- Managing copyright for 150 record labels, **75.000+** songs, monetization
- **6.000.000+** claimed third party uploads
- Visitor breakdown : **%70** Turkey - **%30** Worldwide

### Netd Influencer

- Turkey's one of the top **MCN** network
- **60+** third party channel management
- Working with more the **20 top influencer** for Youtube and Instagram projects
- **10 mn +** channel subscriptions
- Monthly **45 mn** Unique visitor
- Top channels in different categories such as Tonguç Akademi (4.2 mn subs), Burak Oyunda (3.1 mn subs), Buğra Kazancı (2 mn subs), Berk Çoşkun (1.2 mn subs), Ecrin Su Çoban (920 thousand subs) etc

➤ Revenues of Net D was up by 78.8% to TL 11.3 mn in 1Q20 vs TL 6.3 mn in 1Q19.

# Kanal D Romania



Some key facts about Dogan Media in Romania:

- Built from scratch a **media center** spread on 6,182 sqm (covered area) which includes 5 studios
- Produces more than **12 hours live per day**
- We were among the first TV's to broadcast with **HD technology**
- Produces content for **5 web pages (Kanald.ro, StirileKanalD.ro, WOWbiz.ro, Kfetele.ro, RadiolImpuls.ro)**
- **New business line – Radio Impuls** – 10 city presence, more than 30% urban coverage
- We have an excellent **reputation and brand power** proven by the regular research reports

Dogan Media International S.A. has an experience of more than 12 years in Romanian market, starting with the launch of TV channel in Feb 2007.

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

Dogan Media Invest BV owns 99.9% shares

- Revenues of Kanal D Romania was up by 32.6% to TL 63.7 mn in 1Q20 vs TL 48.2 mn in 1Q19.
- EBITDA of Kanal D Romania was up by 65.6% to TL 18.1 mn in 1Q20 vs TL 10.9 mn in 1Q19.

# **BUSINESS SEGMENTS**

## **REAL ESTATE INVESTMENTS**

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

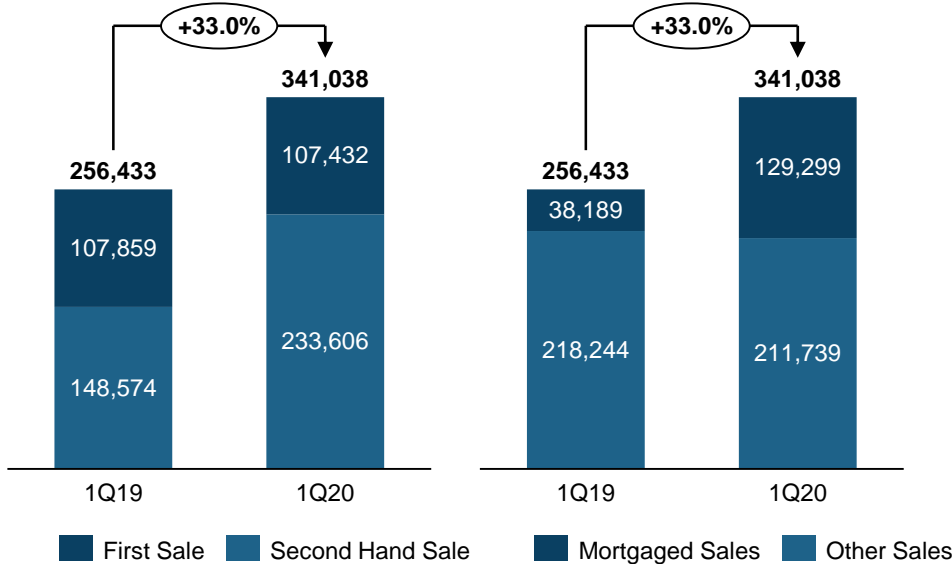
- 341,038 homes were sold in Turkey, up by 33.0% yoy in 1Q20.
- 108,670 homes were sold in Turkey, up by 3.4% yoy in March 2020

In 1Q20

- First home sales had a 31.5% share, down by 10.6 pp yoy
- Mortgaged sales increased by 238.6% yoy, comprising a 37.9% share in total sales

In March 2020

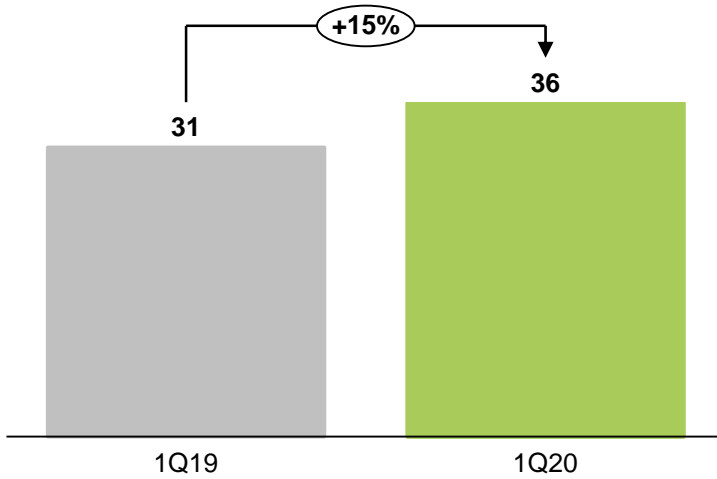
- First home sales had a 31.4% share, down by 10.7 pp yoy
- Mortgaged sales increased by 90.4% yoy, comprising a 39.9% share in total sales.



	1Q19	1Q20	Change
First Sale	107,859	107,432	-0.4%
Second Hand Sale	148,574	233,606	57.2%
<b>Total</b>	<b>256,433</b>	<b>341,038</b>	<b>33.0%</b>

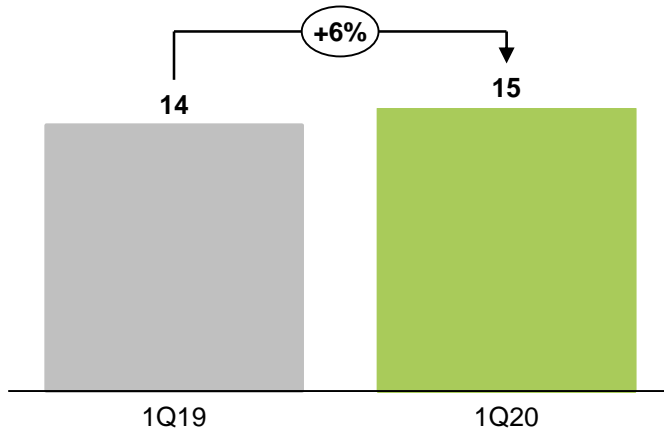
	1Q19	1Q20	Change
Mortgaged Sales	38,189	129,299	238.6%
Other Sales	218,244	211,739	-3.0%
<b>Total</b>	<b>256,433</b>	<b>341,038</b>	<b>33.0%</b>

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



\* Before intersegment eliminations

## Real Estate Inv. Segment EBITDA – mn TL



## Summary Financials\*

in TL mn	1Q19	1Q20	Δ
Sales	31	36	15%
Cost of Goods Sold	-14	-17	20%
<b>Gross Profit</b>	<b>17</b>	<b>19</b>	<b>11%</b>
<b>Gross Margin</b>	<b>55,0%</b>	<b>53,1%</b>	
Operating Expenses (-)	-8	-6	-24%
Other Operating Inc./ (Exp.), net	3	10	277%
Share of Gain/(Loss) on Inv. Acc. for by the Equity Met.	0	0	n.m.
<b>Operating Profit/(Loss)</b>	<b>12</b>	<b>23</b>	<b>94%</b>
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense),net	-1	0	-83%
<b>Profit / (Loss) Before Taxation</b>	<b>10</b>	<b>23</b>	<b>121%</b>
<b>EBITDA</b>	<b>14</b>	<b>15</b>	<b>6%</b>
<b>EBITDA Margin</b>	<b>45,0%</b>	<b>41,4%</b>	

\* Before intersegment eliminations

TL mn	1Q19	1Q20	Δ
Rent income	18	19	5%
Real estate man.	10	14	37%
Other	0	0	-49%
<b>Total</b>	<b>29</b>	<b>33</b>	<b>16%</b>



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 m<sup>2</sup>, with a rentable area of 34,674 m<sup>2</sup>, and a shopping center with a rentable area of 42,554 m<sup>2</sup> (214 independent units).
- ✓ Trump Towers Istanbul is Europe's first Trump brand project.
- ✓ At the end of 2020, the number of visitors is expected to reach 9.3 million.
- ✓ Increase potential in store occupancy rates
- ✓ Possible increase in customer traffic due to metro line and Mahmutbey connection
- ✓ It is aimed to have store occupancy rates at 96% in 2020
- ✓ With the facelift operations Shopping Mall will strengthen its brand mix

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

# FINANCIALS

1Q20

# Highlights of 1Q20 – Income Statement Summary

<i>in TL mn</i>	1Q19	1Q20	Δ
Sales	3.057	2.405	-21%
Cost of Goods Sold	-2.815	-2.153	-24%
<b>Gross Profit</b>	<b>242</b>	<b>251</b>	<b>4%</b>
<b>Gross Margin</b>	<b>7,9%</b>	<b>10,4%</b>	
Operating Expenses	-159	-173	9%
Other Operating Inc./ (Exp.), net	267	261	-2%
Share of Gain/(Loss) on Inv. Acc. for by the Equity	-17	-17	-5%
<b>Operating Profit/(Loss)</b>	<b>332</b>	<b>322</b>	<b>-3%</b>
Income/(Expenses) from Investment Activities, net	69	187	173%
Finance Income/(Expense), net	-110	-99	-10%
Profit/(Loss) Before Taxation	291	411	41%
<b>Profit/(Loss) for the Period</b>	<b>215</b>	<b>307</b>	<b>43%</b>
<b>Profit/(Loss) - Share of the parent</b>	<b>230</b>	<b>321</b>	<b>39%</b>
<b>EBITDA</b>	<b>151</b>	<b>154</b>	<b>2%</b>
<b>EBITDA Margin</b>	<b>4,9%</b>	<b>6,4%</b>	

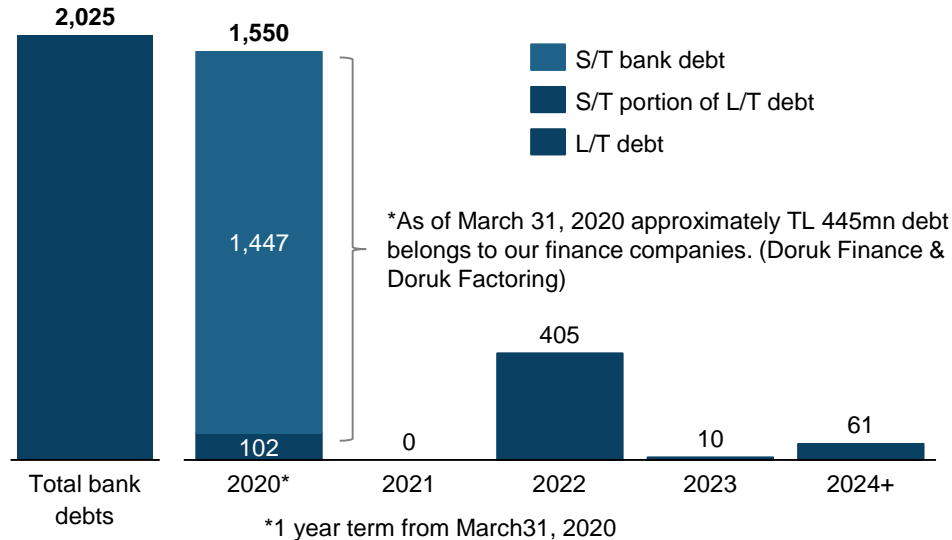
\* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

# Highlights of 1Q20 – Balance Sheet

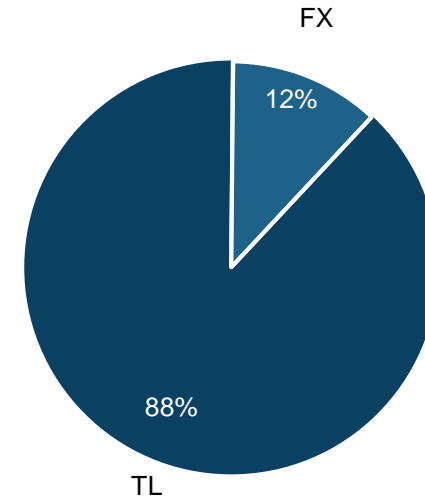


in TL mn	12/31/2019	03/31/2020	Δ yoy
Current Assets	6.988	7.039	1%
Non-Current Assets	4.252	4.277	1%
<b>Total Assets</b>	<b>11.241</b>	<b>11.316</b>	<b>1%</b>
Current Liabilities	2.831	2.677	-5%
Non-Current Liabilities	778	838	8%
Non-Controlling Interests	495	508	3%
SHs Equity, Parent	7.137	7.294	2%
<b>Total Liabilities</b>	<b>11.241</b>	<b>11.316</b>	<b>1%</b>

## Repayment schedule of bank debts – in TL mn



## Breakdown of bank debts



# Revenue Breakdown

TL mn	1Q19	1Q20	Δ yoy
<b>Petroleum Products Ret.</b>	<b>2.559</b>	<b>1.804</b>	<b>-29,5%</b>
Fuel Oil	1.497	1.468	-1,9%
Autogas	259	313	21,0%
Trade	787	0	-100,0%
Other	17	23	33,0%
<b>Electricity Gen. &amp;Tra.</b>	<b>29</b>	<b>79</b>	<b>175,1%</b>
Electricity income	29	79	175,1%
<b>Industry &amp; Trade</b>	<b>206</b>	<b>274</b>	<b>33,0%</b>
Industry	102	119	17,0%
Foreign trade	92	152	65,8%
Other	13	4	-70,6%
<b>Automotive Distribution</b>	<b>96</b>	<b>66</b>	<b>-31,0%</b>
<b>Finance &amp; Investment</b>	<b>62</b>	<b>51</b>	<b>-18,0%</b>
Factoring	48	37	-22,7%
Finance	5	2	-56,6%
Investment	4	6	67,3%
Management consulting	5	5	6,2%
<b>Int. &amp; Ent.</b>	<b>75</b>	<b>97</b>	<b>28,0%</b>
Advertising	50	61	20,1%
Subscription	9	7	-27,7%
Music production	9	11	19,5%
Other	6	18	191,7%
<b>Real Estate Inv.</b>	<b>29</b>	<b>33</b>	<b>15,8%</b>
Rent income	18	19	5,1%
Real estate management	10	14	36,8%
Other	0	0	-48,6%
<b>Total</b>	<b>3.057</b>	<b>2.405</b>	<b>-21,3%</b>

# Operational Results by Segments



mn TL	1Q19	1Q20	Δ yoy
<b>Revenues</b>	<b>3.057</b>	<b>2.405</b>	<b>-21%</b>
Petroleum Products Retail	2.564	1.805	-30%
Electricity Generation & Trading	65	79	22%
Industry & Trade	207	275	33%
Automotive Distribution	96	66	-31%
Finance & Investment	72	61	-16%
Int. & Ent.	75	97	28%
Real Estate Inv.	31	36	15%
Intersegment Eliminations	-53	-14	n.m.
<b>COGS</b>	<b>2.815</b>	<b>2.153</b>	<b>-24%</b>
Petroleum Products Retail	2.480	1.742	-30%
Electricity Generation & Trading	21	25	20%
Industry & Trade	181	241	33%
Automotive Distribution	82	54	-34%
Finance & Investment	39	24	-37%
Int. & Ent.	41	51	25%
Real Estate Inv.	14	17	20%
Intersegment Eliminations	-42	-1	n.m.
<b>Operating Expenses</b>	<b>159</b>	<b>173</b>	<b>9%</b>
Petroleum Products Retail	67	70	4%
Electricity Generation & Trading	5	4	-18%
Industry & Trade	19	24	27%
Automotive Distribution	10	13	34%
Finance & Investment	30	27	-9%
Int. & Ent.	34	42	23%
Real Estate Inv.	8	6	-24%
Intersegment Eliminations	-13	-13	n.m.

# Operational Results by Segments



mn TL	1Q19	1Q20	Δ yoy
<b>EBIT</b>	<b>82</b>	<b>78</b>	<b>-5%</b>
Petroleum Products Retail	17	-6	n.m.
Electricity Generation & Trading	39	50	28%
Industry & Trade	7	10	48%
Automotive Distribution	5	0	n.m.
Finance & Investment	4	9	156%
Int. & Ent.	0	3	n.m.
Real Estate Inv.	9	13	42%
Intersegment Eliminations	3	1	-72%
<b>EBITDA</b>	<b>151</b>	<b>154</b>	<b>2%</b>
Petroleum Products Retail	49	33	-32%
Electricity Generation & Trading	47	59	25%
Industry & Trade	13	15	19%
Automotive Distribution	7	4	-45%
Finance & Investment	11	16	46%
Int. & Ent.	8	11	37%
Real Estate Inv.	14	15	6%
Intersegment Eliminations	3	1	-72%
<b>Consolidated EBITDA Margin</b>	<b>4,9%</b>	<b>6,4%</b>	
Petroleum Products Retail	1,9%	1,8%	
Electricity Generation & Trading	72,6%	74,6%	
Industry & Trade	6,1%	5,5%	
Automotive Distribution	6,9%	5,4%	
Finance & Investment	15,0%	26,0%	
Int. & Ent.	11,1%	11,9%	
Real Estate Inv.	45,0%	41,4%	

\* 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	1Q19	1Q20	Δ
Revenues	62	22	-65%
Operating Profit	19	-10	-153%
Net Financial Expenses	-307	-395	29%
Profit Before Tax	-288	-405	41%
Total Comprehensive Income	-288	-405	41%

Doğan Holding's Share	33,0%	33,0%
Doğan Holding's Share in Net Income	-7	0

mn TL	31 Dec. 2019	31 Mar. 2020	Δ
Cash and cash holdings	140	177	27%
Short-term Financial Debt	313	345	10%
Long-term Financial Debt	3.554	3.928	11%
Other ST & LT Liabilities	146	231	59%
Net debt	-3.873	-4.327	12%

\*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	1Q19	1Q20	Δ
Revenues	30	39	32%
Operating Profit	6	-3	-144%
Net Financial Expenses	-45	-47	6%
Profit Before Tax	-38	-50	30%
Total Comprehensive Income	-36	-54	49%

Doğan Holding's Share	33,3%	33,3%
Doğan Holding's Share in Net Income	-12	-18

mn TL	31 Dec. 2019	31 Mar. 2020	Δ
Cash and cash holdings	5	27	416%
Short-term Financial Debt	20	27	36%
Long-term Financial Debt	396	434	10%
Other ST & LT Liabilities	49	57	17%
Net debt	-459	-492	7%

# EBITDA Reconciliation

TL mn	1Q19	1Q20	$\Delta$ yoy
Operating Profit (EBIT)	82	78	-5%
Depreciation & Amortization (+)	68	76	11%
<b>EBITDA</b>	<b>151</b>	<b>154</b>	<b>2%</b>

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

# Guidance for 2020 Year-end

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

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# Thank You

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