

DOĞAN BURDA

INVESTOR PRESENTATION – MAY 2019



Doğan Holding & Burda GmbH Partnership

Hubert Burda Media



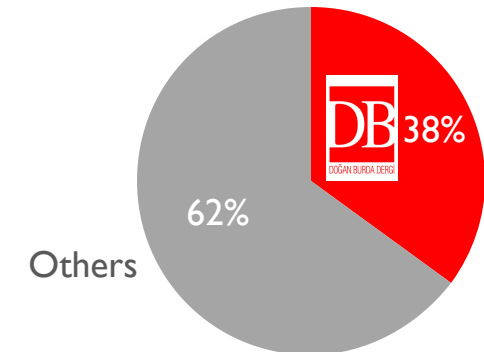
DOĞAN BURDA: LEADING MAGAZINE GROUP IN TURKEY



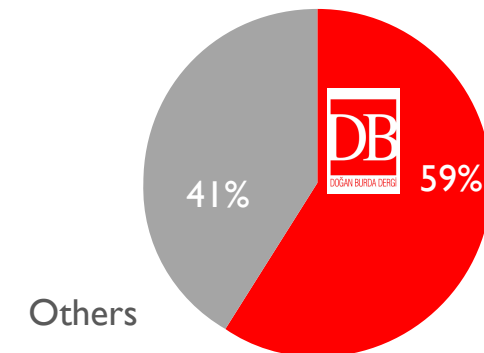
- JV of Doğan Holding & Burda GmbH,
- Diverse portfolio with well-known and leading brands with 47 publications (monthlies, weeklies and various other magazines).
- Focusing on digital activities for securing long-term audience: 31 brands, 4 e-sales web sites and 22 tablet and mobile application.
- DB maintains #1 position with a market share of 38% in magazine circulation & 59% in magazine ad market in 1Q19.
- Net cash position of TL24.4 mn as of 1Q19-end.

1 Magazine Company in Turkey

Turkish magazine circulation market



Turkish magazine ad market



* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

WIDE SELECTION OF MAGAZINES FOR EVERY TASTE

- Doğan Burda offers a broad portfolio of magazines to suit everyone

Women, Health & Decoration

Hobbies, Cooking & Special Interest

Information Technology & Computers

Economy News

People, Youth, Travel & Lifestyle

INTERNATIONALLY RECOGNIZED BRANDS & LICENSES



Magazine	Licensor
Auto Show	Axel Springer Auto-Verlag GmbH
Burda	Verlag Aenne Burda GmbH & Co.
Capital	Grüner + Jahr International Magazines GmbH
Elle & Elle Decoration	Hachette Filipacchi Presse S.A.
Maison Francaise	Cote Maison
Hello	Hola, S.L.
Chip & Level	Chip Holding GmbH
Popular Science	Bonnier Corporation
How it Works	Future Publishing Limited

- Doğan Burda takes advantage of various internationally recognized licenses under its portfolio.

DIGITAL ACTIVITIES



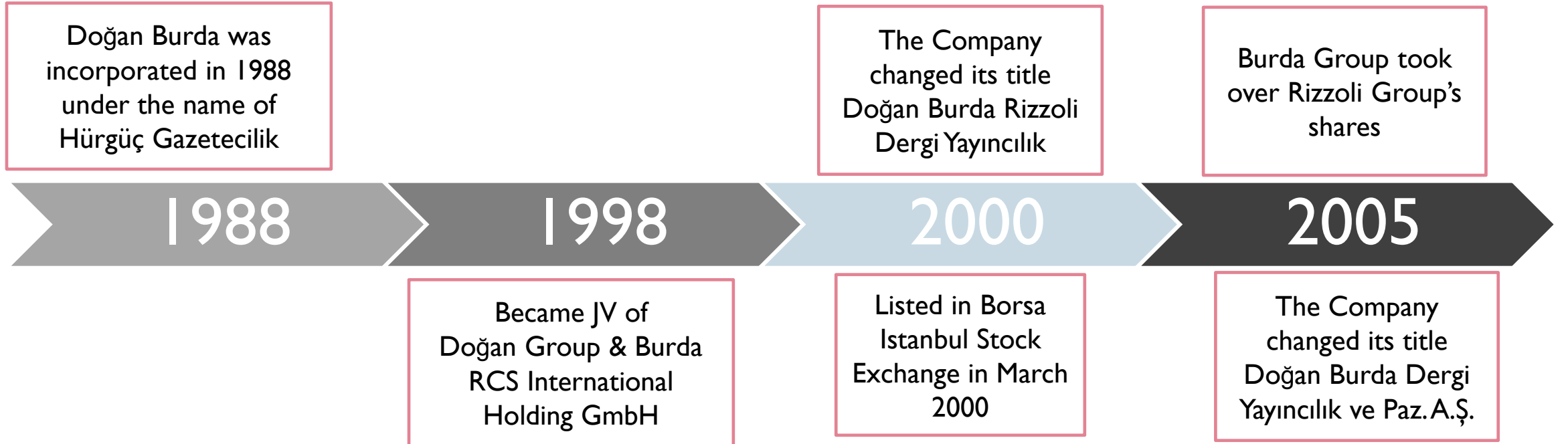
Dergilik

Continue to focus on digital activities; currently there are 17 brands' digital websites and/or tablet versions.

- The company continuously renew its magazine websites and relaunch if necessary
- Telecommunication Company's mobile e-mag app started to be used as a new revenue channel:
 - The number of eMagazine downloads exceeds 2M monthly on Dergilik
- Doğan Burda's websites has around 10 mn monthly UV in total.

Sources: Google Analytics , Dergilik

MILESTONES OF DOĞAN BURDA



JV OF DOĞAN GROUP & BURDA GMBH



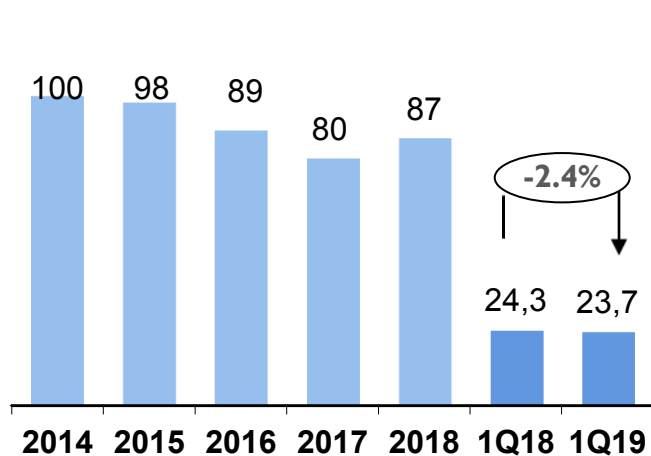
- Doğan Group, founded by Aydın Doğan, is one of the leading groups in Turkey with almost 60 years of experience.
- Doğan Group companies play a pioneering role in a wide range of sectors, which include the energy, industry, automotive marketing, financial services as well as media and tourism.
- Doğan Group has been adding significant value to the Turkish economy, fully integrated and 40 years of long-standing position in the sector, until May 16, 2018. On May 16, 2018, Doğan Holding sold all its shares in its major publishing and broadcasting assets, excluding its share in Doğan Burda¹.

Hubert Burda Media

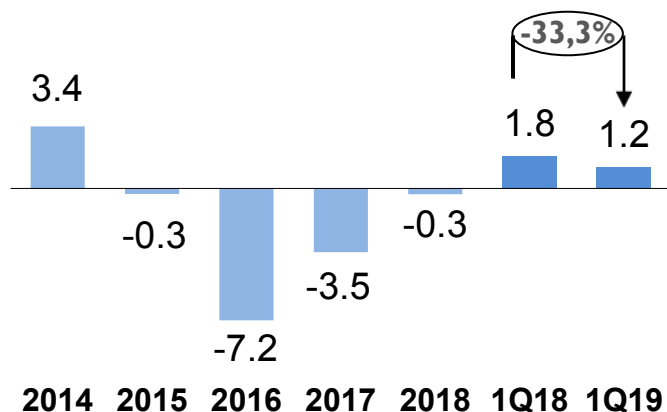
- Hubert Burda Media Group (HBM), a global player with an international reputation, is one of the largest corporations of Germany.
- A family enterprise with a history spanning over 100 years, Hubert Burda Media combines tradition and innovation. Today, the corporation is one of Germany's largest media companies with an international presence and a global reputation.

FINANCIAL SUMMARY

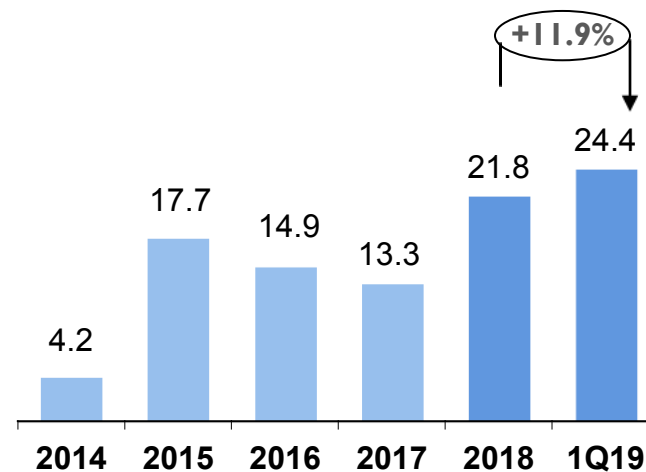
REVENUES
(TL MN)



EBITDA
(TL MN)

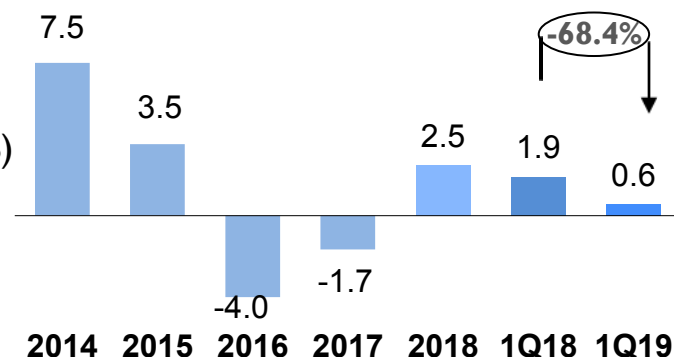


NET CASH
(TL MN)



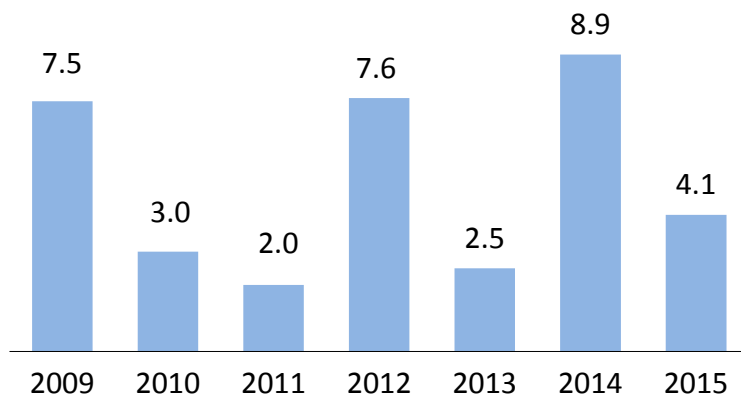
* The company sold an asset worth US\$10 mn (TL21 mn) in June 2014; US\$2 mn was taken in advance payment, while the remaining portion was received in 2015.

NET
PROFIT/(LOSS)
(TL MN)

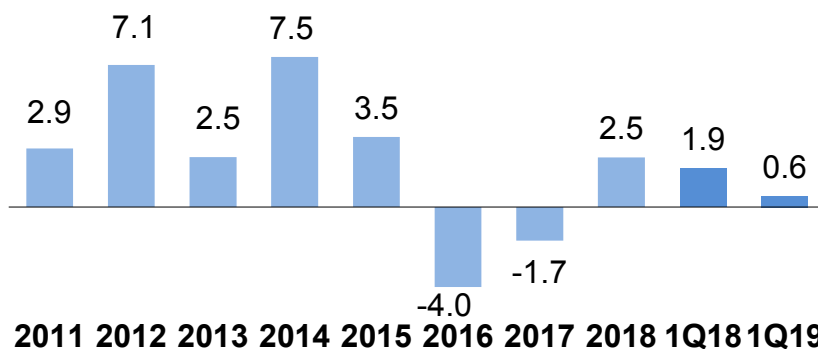


DIVIDEND HISTORY & STOCK PERFORMANCE

Gross Cash Dividend Paid (TL mn)



Net Profit (TL mn)

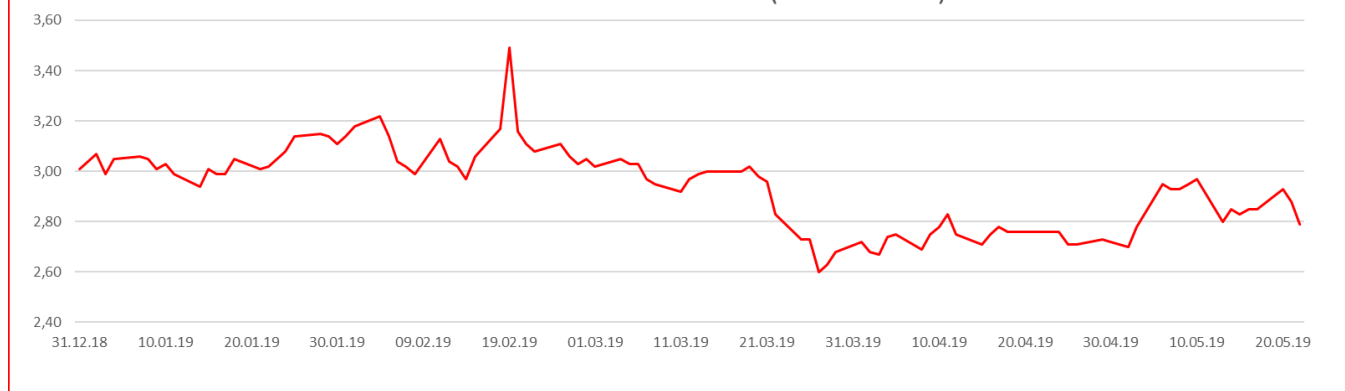


- Doğan Burda has been trading on Borsa Istanbul since March 28, 2000 with a ticker <DOBUR>.
- Distributed dividend straight up until 2016, where the company generated net loss.

DOBUR	22.05.19
Share Price	2,79 TL
# shares (mn)	19,6
TL/US\$	6,04
Market Cap.	54,6 mn TL 9,0 mn \$
Free float (31.03.09)	14,98%
Avg. Daily Volume (3 mths)	689.508 TL
52 week price (low - high)	4,64 TL 2,35 TL
Share Performance	DOBUR Rel. to BIST-100
Monthly	1,1% 15,9%
YTD*	-7,3% 1,1%

* Year to date

DOBUR Share Performance (2018 to date)



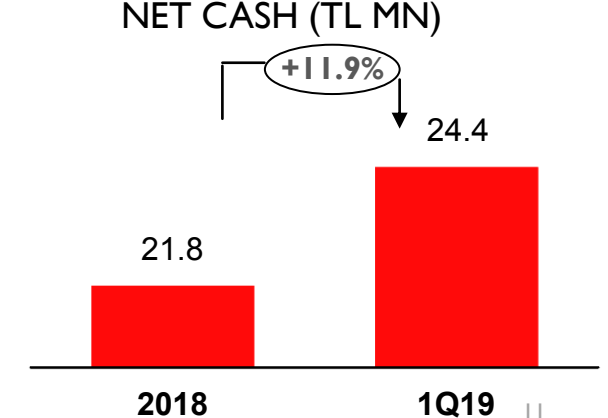
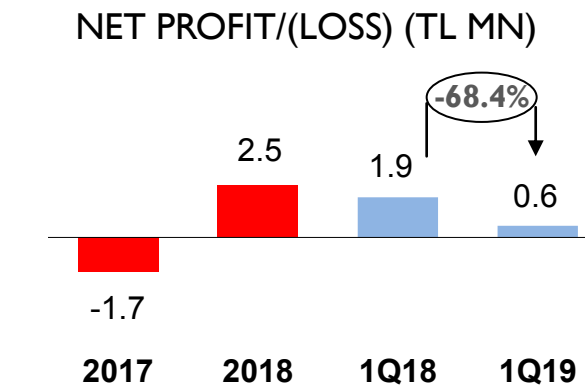
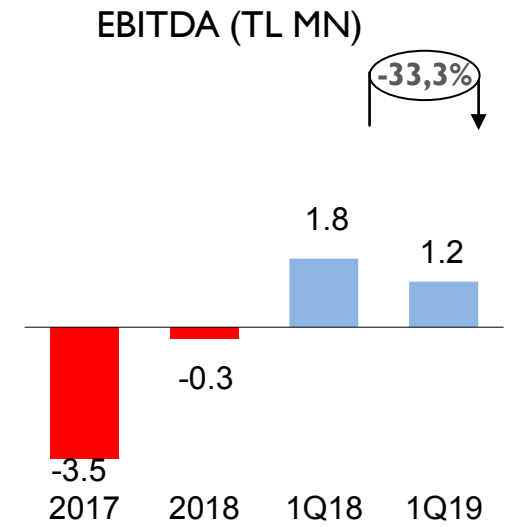
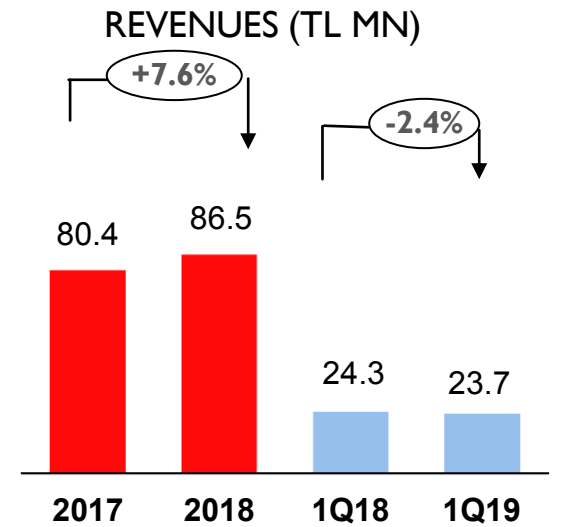


FINANCIAL REVIEW

I Q2019 FINANCIALS

HIGHLIGHTS OF 1Q19

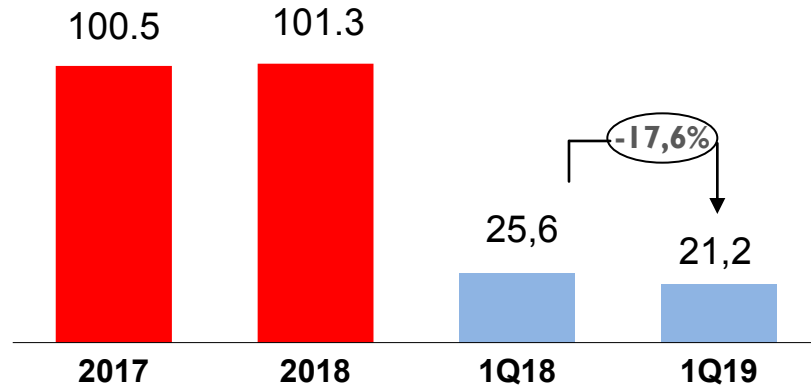
- DB's total revenue at the end of the first quarter in 2019 is 2.4% lower than the same period of 2018. While circulation and other revenues increased, advertising revenues stayed a bit behind.
- The reason of COGS increased by 8.7% compared to the previous period is based on increase in exchange rates as well as operational unit prices.
- Net profit decreased to TRY 0.6 mn in Q12019, from TRY 1.9 mn in Q12018. With the transition to IFRS 16 standard, net profit decreased with the addition of high financing costs. The effect of new leases standard on P&L is TRY 505K in Q12019.
- The company maintained a net cash of TL24.4 mn as of Q12019.



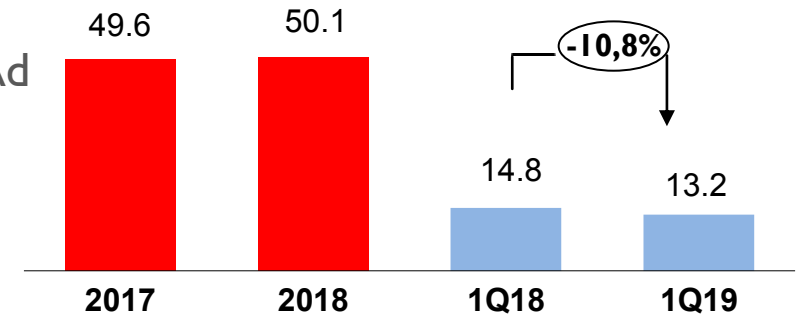
TURKISH MAGAZINE MARKET

- DB's ad revenues decreased by 10,8% in 1Q19 yoy, at better level compared to Turkish magazine Ad market decrease of 17.6%.
- DB's maintained its leadership position with 38% market share in circulation & circulation figures as in 1Q19.

Turkish Magazine Ad Market (TL mn)

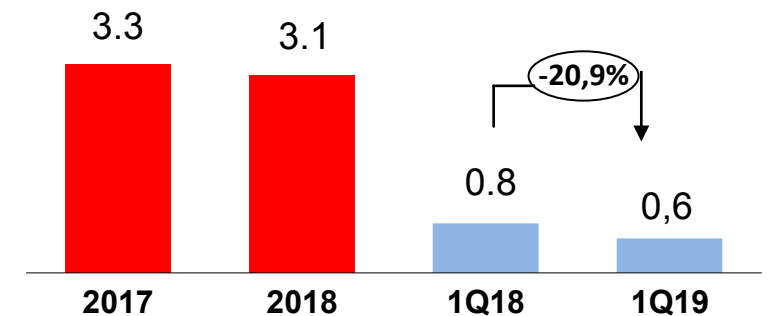


Doğan Burda Ad Revenues* (TL mn)

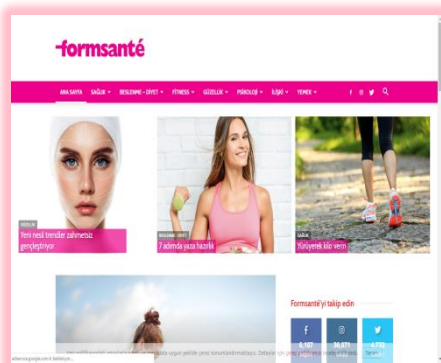


*Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

Doğan Burda Net Circulation (mn units)



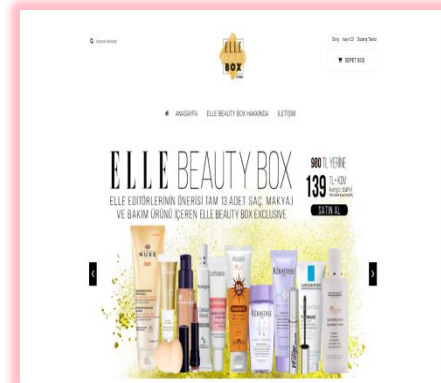
DIGITAL ACTIVITIES IN 1Q19



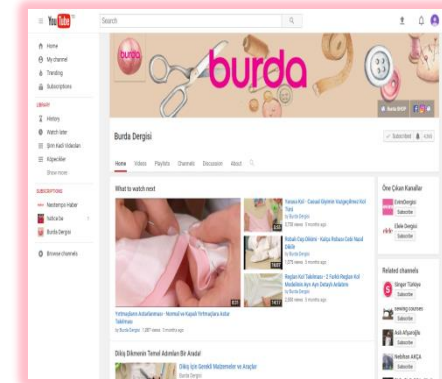
<https://www.formsante.com.tr/>



Dergilik



Elle Beauty Box



Burda Youtube Channel

- The number of eMagazine downloads is more than 2m monthly on Dergilik
- Formsante.com.tr and <https://ozelsayi.dbabone.com/> has been re-launched.
- Burda sewing course channel was created on Youtube and reached 23 K subscribers <https://www.youtube.com/c/BurdaDergisiTR>
- Elle Beauty Box 3, Elle Beauty Box 4 and Elle Beauty Box Exclusive launched and sold out <https://beautybox.elle.com.tr/>
- On web sites approximately 10 mn monthly unique visitors in total.

Sources: Google Analytics , Apple iTunes Connect, Dergilik

REVENUE & COST BREAKDOWN

- Ad revenues decreased by 10,4% yoy.
- Despite the increase in circulation and other revenues, the decrease in advertising revenues compared to the previous year is led to decrease in total income.
- With the loss of TL against Euro, production costs and other inputs which contributes to production are led to increase COGS by 8,7% in IQ2019 yoy.
- Operating expenses are almost at the same level as in the first quarter of 2018.
- Increase in COGS compared to the previous year and decrease in Advertising revenue causes to decrease by 100,5% in EBIT in IQ19.

Revenues (TL mn)	IQ18	IQ19	Chg. YoY
Total Revenues	24,27	23,68	-2,4%
Advertising	14,43	12,93	-10,4%
Circulation	6,76	7,25	7,2%
Other	3,08	3,50	13,7%
Cost of Goods Sold (-)	11,58	12,59	8,7%
Production Costs	4,18	4,64	11,0%
Depreciation	0,03	0,65	2177,9%
Other Costs	7,37	7,29	-1,1%
Gross Profit	12,68	11,10	-12,5%
Operating Expenses (-)	11,09	11,10	0,1%
Marketing, Sales & Distribution	9,23	8,86	-4,0%
General Administrative	1,86	2,24	20,4%
EBIT	1,6	0,0	-100,5%

BALANCE SHEET SUMMARY

in TL mn	Dec 31, 2018	March 31, 2019
Cash & Cash Equivalents	21.8	24.4
Financial Debt	-	-
Net Cash	21.8	24.4
Total Assets	52.1	67.0
Shareholders' Equity	25.0	25.6

- Net cash position was TL24.4 mn as of IQ2019-end; maintains sufficient liquidity cushion to meet any short-term operational funding.

FURTHER STRATEGIES

Digital

Concentration on customized video shootings

Target to have more branded content & native ad channels

Growth in e-copy downloads

E-copy partnership with mobile phone operators

New Sources of Revenues

Focusing on event activities in terms of related channel to strengthen 360 degree publishing.

Print

Focusing on feasible fields of the gaps of market both in terms of ad and circulation to launch periodicals & seasonals.

Focusing on young population to catch current trends.

INCOME STATEMENT SUMMARY

- Successful IQ19 results in terms of revenue and profitability.

Income Statement Summary (TL mn)	IQ18	IQ19	Ch.%
Net Sales	24,27	23,68	-2,4%
Cost of Goods Sold (-)	11,58	12,59	8,7%
Gross Profit	12,68	11,10	-12,5%
Operating Exp. (-)	11,09	11,10	0,1%
Operating Profit/(Loss)	1,60	(0,01)	-100,5%
Other Operating Income/(Exp.)	0,93	1,28	37,7%
Income/(Exp.) from Investing Activities	0,01	0,00	-51,0%
Operating Profit/(Loss) before Finance Exp.	2,53	1,27	-49,7%
Net Profit/(Loss)	1,91	0,55	-71,1%
EBITDA	1,80	1,20	-33,4%

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THANK YOU

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