

DOĞAN BURDA

INVESTOR PRESENTATION – DECEMBER 2019



Doğan Holding & Burda GmbH Partnership

Hubert Burda Media



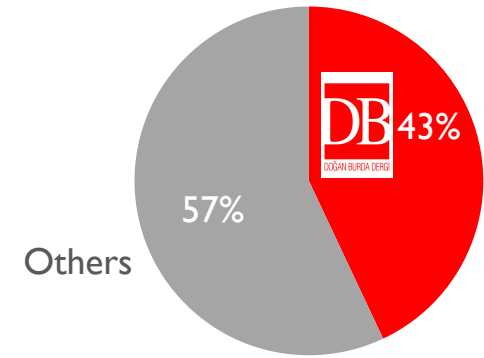
DOĞAN BURDA: LEADING MAGAZINE GROUP IN TURKEY



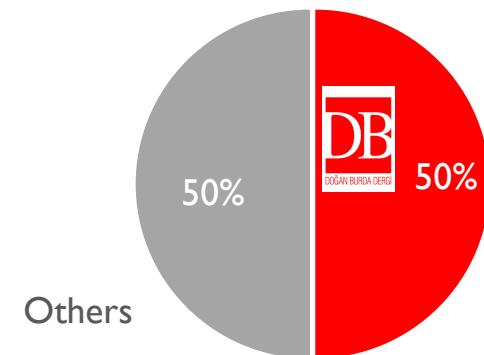
- JV of Doğan Holding & Burda GmbH,
- Diverse portfolio with well-known and leading brands with 78 publications (monthlies, weeklies and various other magazines).
- Focusing on digital activities for securing long-term audience: 31 brands, 4 e-sales web sites and 22 tablet and mobile application.
- DB maintains #1 position with a market share of 43% in magazine circulation & 50% in magazine ad market in FY19.
- Net cash position of TL21.8 mn as of FY19-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, Kids, 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, All About Space	Future Publishing Limited
Kartal Göz	Highlights For Children International Inc.

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

DIGITAL ACTIVITIES



Dergilik

Continue to focus on digital activities; currently there are 28 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 11 mn monthly UV in total.

Sources: Google Analytics , Dergilik

MILESTONES OF DOĞAN BURDA



Doğan Burda was incorporated in 1988 under the name of Hürgüç Gazetecilik

1988

The Company changed its title Doğan Burda Rizzoli Dergi Yayıncılık

1998

Became JV of Doğan Group & Burda RCS International Holding GmbH

2000

Listed in Borsa Istanbul Stock Exchange in March 2000

Burda Group took over Rizzoli Group's shares

2005

The Company changed its title Doğan Burda Dergi Yayıncılık ve Paz. A.Ş.

JV OF DOĞAN GROUP & BURDA GMBH



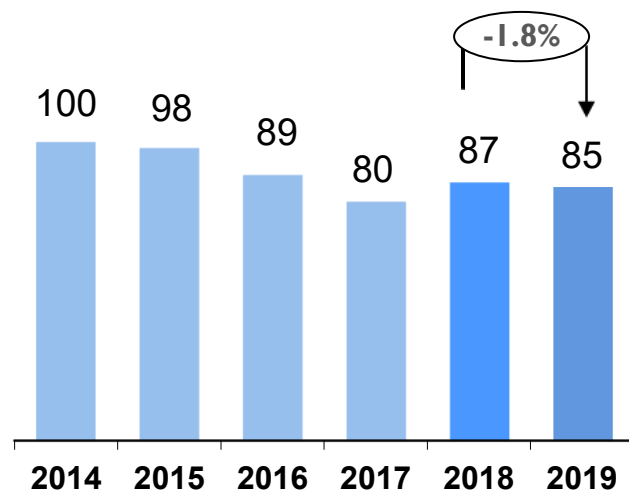
- Doğan Group, founded by Aydın Doğan, is one of the leading groups in Turkey with almost 60 years of experience.
- Doğan Group companies play a pioneering role in a wide range of sectors, which include the energy, industry, automotive marketing, financial services as well as media and tourism.
- Doğan 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

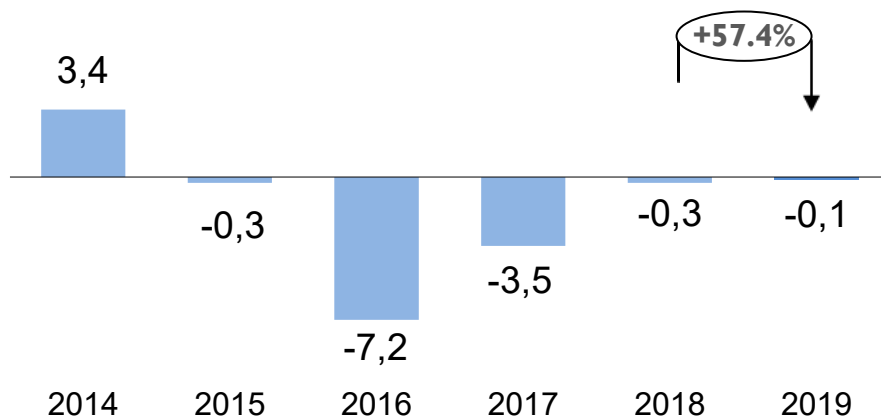
- Hubert Burda Media Group (HBM), a global player with an international reputation, is one of the largest corporations of Germany.
- A family enterprise with a history spanning over 100 years, Hubert Burda Media combines tradition and innovation. Today, the corporation is one of Germany's largest media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

FINANCIAL SUMMARY

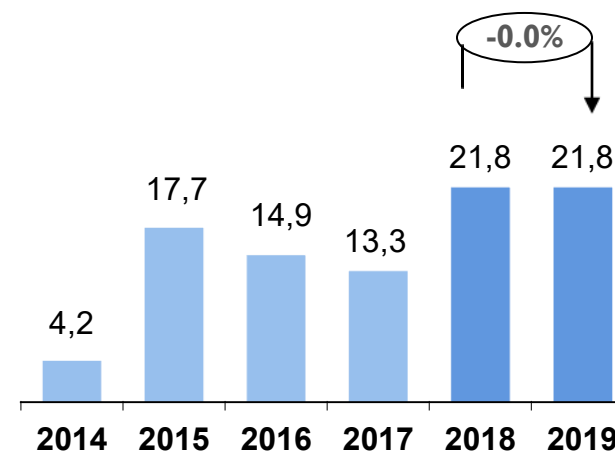
REVENUES
(TL MN)



EBITDA
(TL MN)

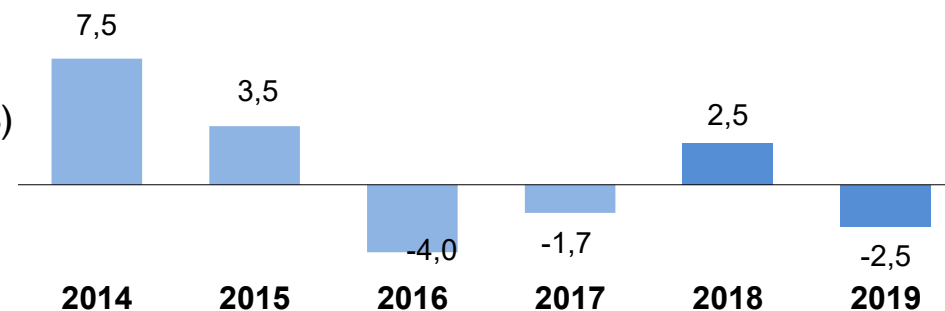


NET CASH
(TL MN)



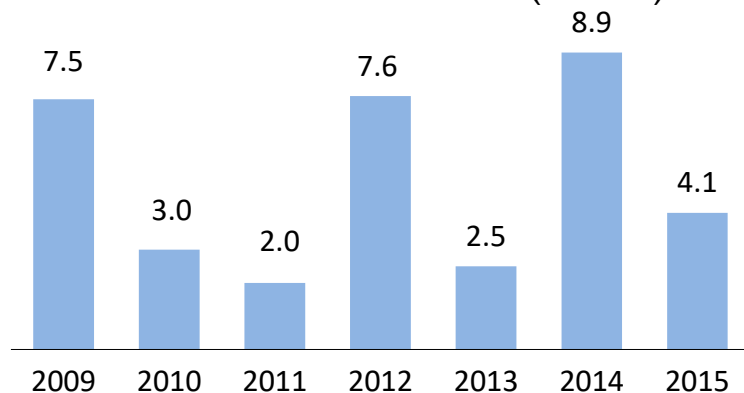
* The company sold an asset worth US\$10 mn (TL21 mn) in June 2014; US\$2 mn was taken in advance payment, while the remaining portion was received in 2015.

NET PROFIT/(LOSS)
(TL MN)

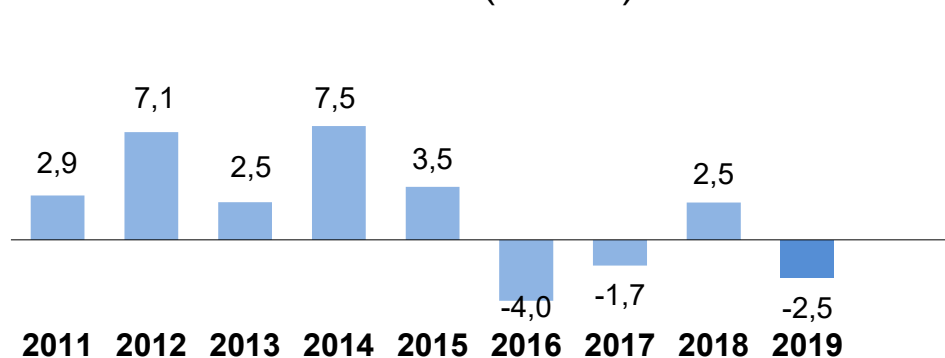


DIVIDEND HISTORY & STOCK PERFORMANCE

Gross Cash Dividend Paid (TL mn)



Net Profit (TL mn)

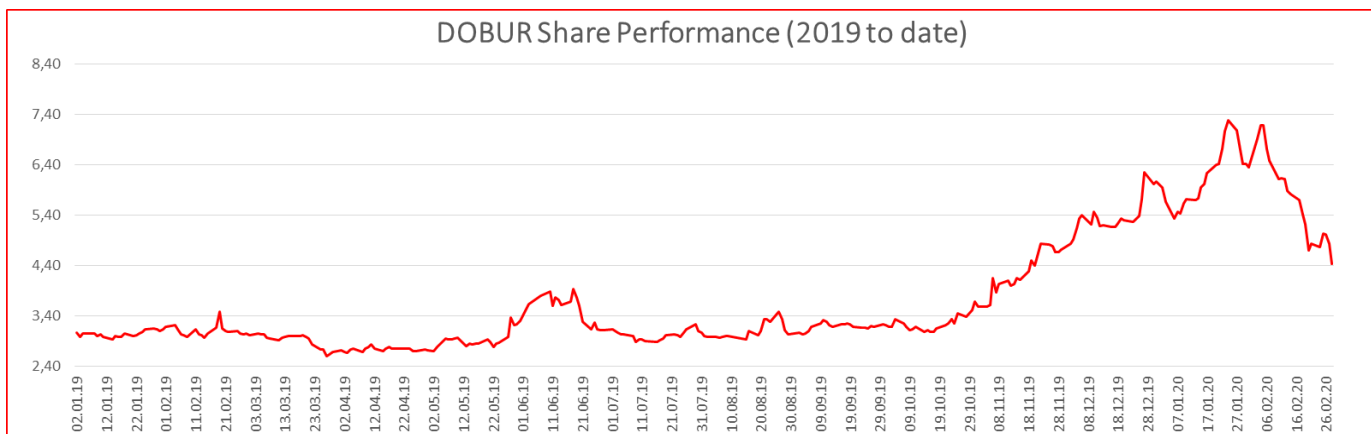


- Doğan Burda has been trading on Borsa Istanbul since March 28, 2000 with a ticker <DOBUR>.
- Distributed dividend straight up until 2016, where the company generated net loss.

DOBUR		28.02.20
Share Price		4,43 TL
# shares (mn)		19,6
TL/US\$		6,16
Market Cap.		86,6 mn TL 14,1 mn \$
Free float (31.12.19)		14,98%
Avg. Daily Volume (3 mths)		5.042.956 TL
52 week price (low - high)	7,82 TL	2,51 TL
Share Performance	DOBUR	Rel. to BIST-100
Monthly	-30,2%	-21,6%
YTD*	-27,0%	-21,2%

* Year to date

DOBUR Share Performance (2019 to date)



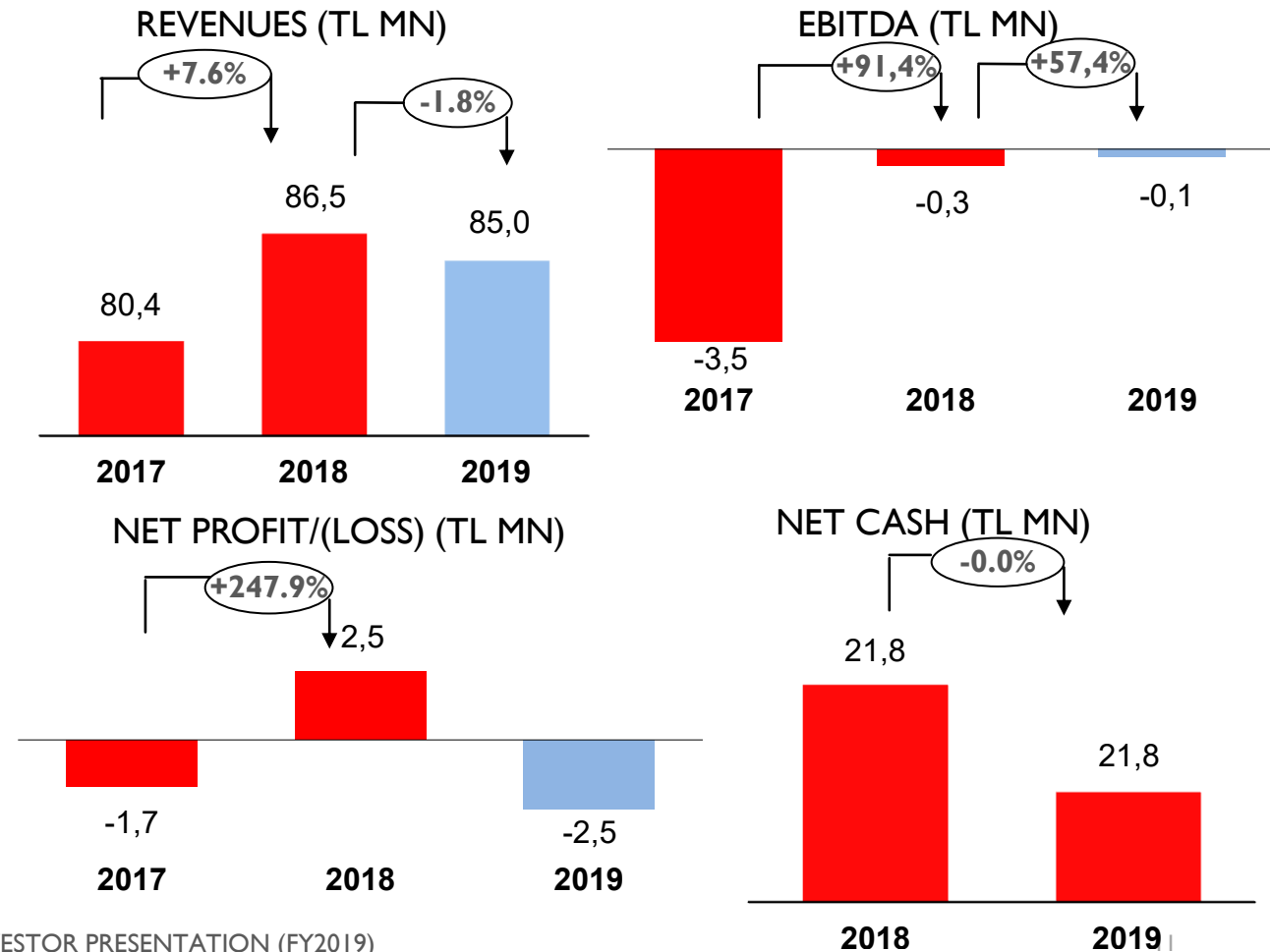


FINANCIAL REVIEW

2019 FINANCIALS

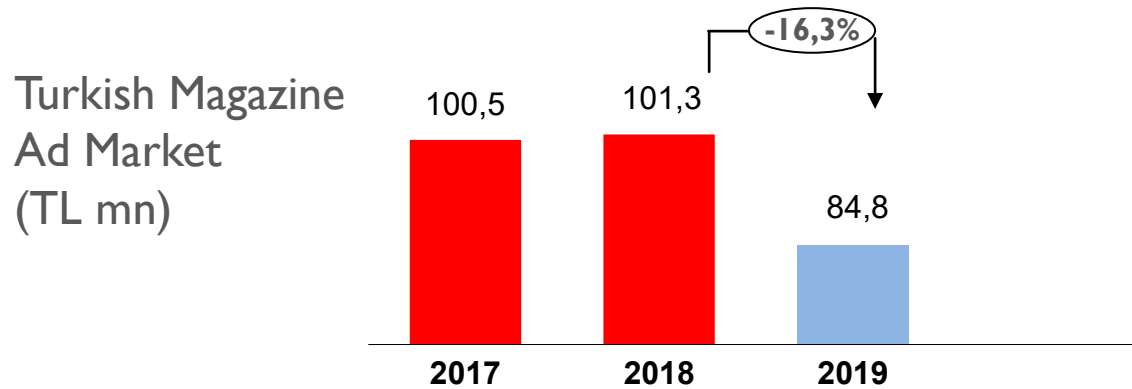
HIGHLIGHTS OF 2019

- Depending on ongoing negative market conditions in the advertising market, revenues decreased by %1.8.
- The Net Profit decreased by TRY 5.0 mn compared to the previous period and reached at TRY -2.5 mn due to decrease on advertising revenue and highly depreciation and interest expense which occurs with transition of new lease standard.
- EBITDA was completed at better level by increase 57.4% compared to last year.
- The company maintained a net cash of TL 21.8 mn as of 2019-end.

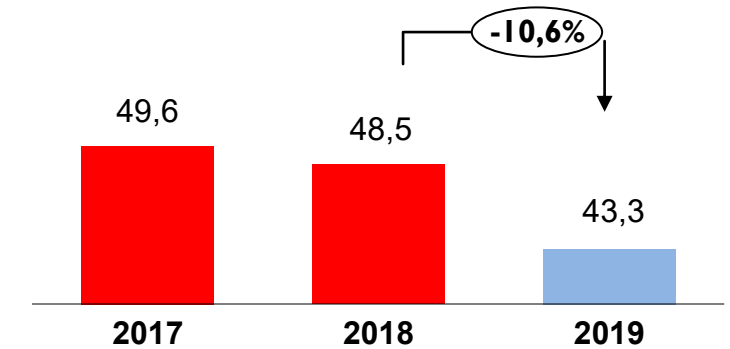


TURKISH MAGAZINE MARKET

- DB's ad revenues decreased by 10,6% in 2019 yoy, at better level compared to Turkish magazine Ad market decrease of 16.3%.
- DB's maintained its leadership position with 43% market share in circulation & circulation figures as in FY19.

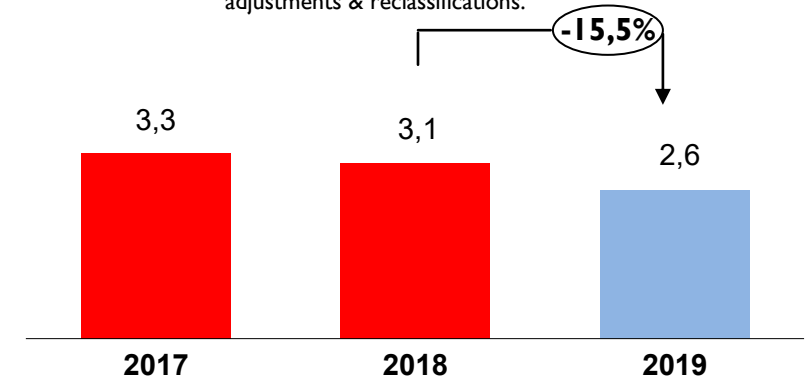


Doğan Burda Ad Revenues* (TL mn)

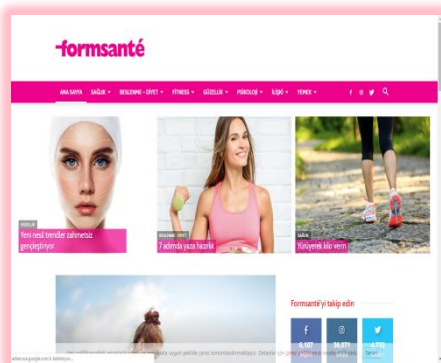


*Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

Doğan Burda Net Circulation (mn units)



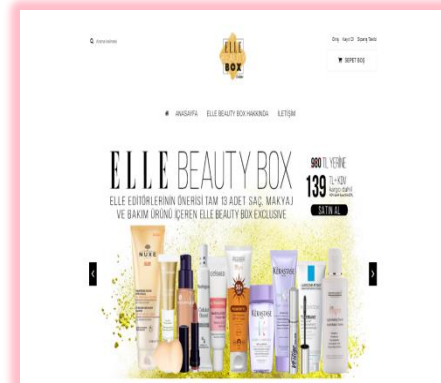
DIGITAL ACTIVITIES IN 2019



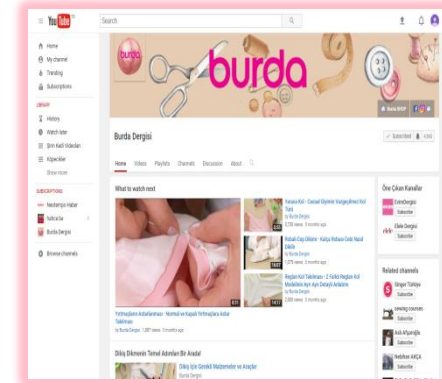
<https://www.formsante.com.tr/>



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 28.5 K subscribers <https://www.youtube.com/c/BurdaDergisiTR>
- Elle Beauty Box 3, Elle Beauty Box 4, Elle Beauty Box Exclusive and Elle Beauty Box Yves Rocher launched and sold out <https://beautybox.elle.com.tr/>. Elle Beauty Box 5, Elle Beauty Box 6 and Elle Beauty Box 7 are ongoing products for sale.
- On web sites approximately 11 mn monthly unique visitors in total.

Sources: Google Analytics , Apple iTunes Connect, Dergilik

REVENUE & COST BREAKDOWN

- The revenue in 2019 was completed by 1.8% at the behind of last year. While ad sales decreased by 10.6% compared to last year, magazine sales and other sales increased.
- The increase in the Cost of Goods Sold by 3.8% depends mainly on personnel expenses and highly depreciation which occurs with transition of new lease standard.
- Operating expenses were almost at the same level as FY2018 and increased by 0.7%.

Revenues (TL mn)	FY18	FY19	Chg. YoY
Total Revenues	86,52	84,98	-1,8%
Advertising	48,46	43,35	-10,6%
Circulation	30,62	32,21	5,2%
Other	7,44	9,42	26,6%
Cost of Goods Sold (-)	51,49	53,47	3,8%
Production Costs	20,88	20,09	-3,8%
Depreciation	0,10	2,72	2584,1%
Other Costs	30,51	30,67	0,5%
Gross Profit	35,03	31,51	-10,1%
Operating Expenses (-)	36,04	36,30	0,7%
Marketing, Sales & Distribution	28,46	27,23	-4,3%
General Administrative	7,58	9,07	19,6%
EBIT	-1,0	-4,8	372,8%

BALANCE SHEET SUMMARY

in TL mn	Dec 31, 2018	Dec 31, 2019
Cash & Cash Equivalents	21.8	21.8
Financial Debt	-	0.5
Net Cash	21.8	21.3
Total Assets	52.1	59.4
Shareholders' Equity	25.0	21.9

- Net cash position was TL21.8 mn as of 2019-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 FY19 results in terms of revenue and profitability.

Income Statement Summary (TL mn)	2018	2019	Ch.%
Net Sales	86,52	84,98	-1,8%
Cost of Goods Sold (-)	51,49	53,47	3,8%
Gross Profit	35,03	31,51	-10,1%
Operating Exp. (-)	36,04	36,30	0,7%
Operating Profit/(Loss)	(1,01)	(4,79)	372,8%
Other Operating Income/(Exp.)	4,67	3,86	-17,3%
Income/(Exp.) from Investing Activities	0,01	0,01	-33,4%
Operating Profit/(Loss) before Finance Exp.	3,67	(0,92)	-125,2%
Net Profit/(Loss)	2,48	(2,48)	-200,1%
EBITDA	(0,33)	(0,14)	-57,4%

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THANK YOU

For further information, please contact:

Hakan Kaya

Head of IR & Financial Controlling Manager

Email: hakan.kaya@doganburda.com

Tel: +90 (212) 410 36 54

Fax : +90 (212) 410 35 81

DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.

Trump Towers 34387 Şişli

İstanbul

Tel : +90 (212) 410 32 00

www.doganburda.com