

DOĞAN BURDA

INVESTOR PRESENTATION – MARCH 2020



Doğan Holding & Burda GmbH Partnership

Hubert Burda Media



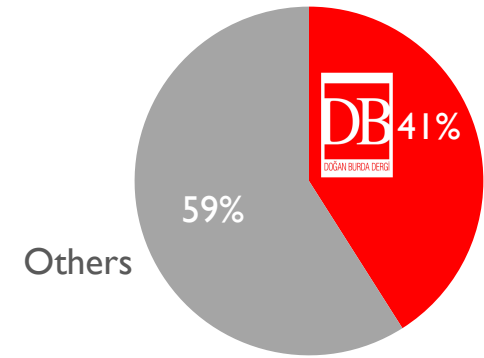
DOĞAN BURDA: LEADING MAGAZINE GROUP IN TURKEY



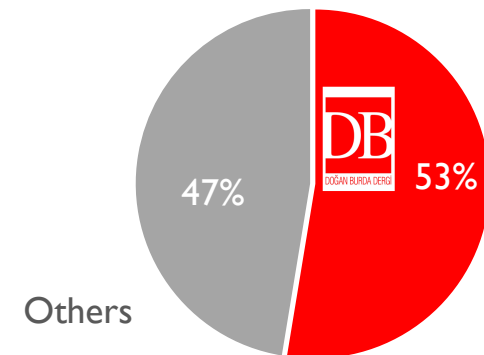
- JV of Doğan Holding & Burda GmbH,
- Diverse portfolio with well-known and leading brands with 38 publications (monthlies, weeklies and various other magazines).
- Focusing on digital activities for securing long-term audience: 31 brands, 4 e-sales web sites and 22 tablet and mobile application.
- DB maintains #1 position with a market share of 41% in magazine circulation & 53% in magazine ad market in 1Q20.
- Net cash position of TL21.3 mn as of 1Q20-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



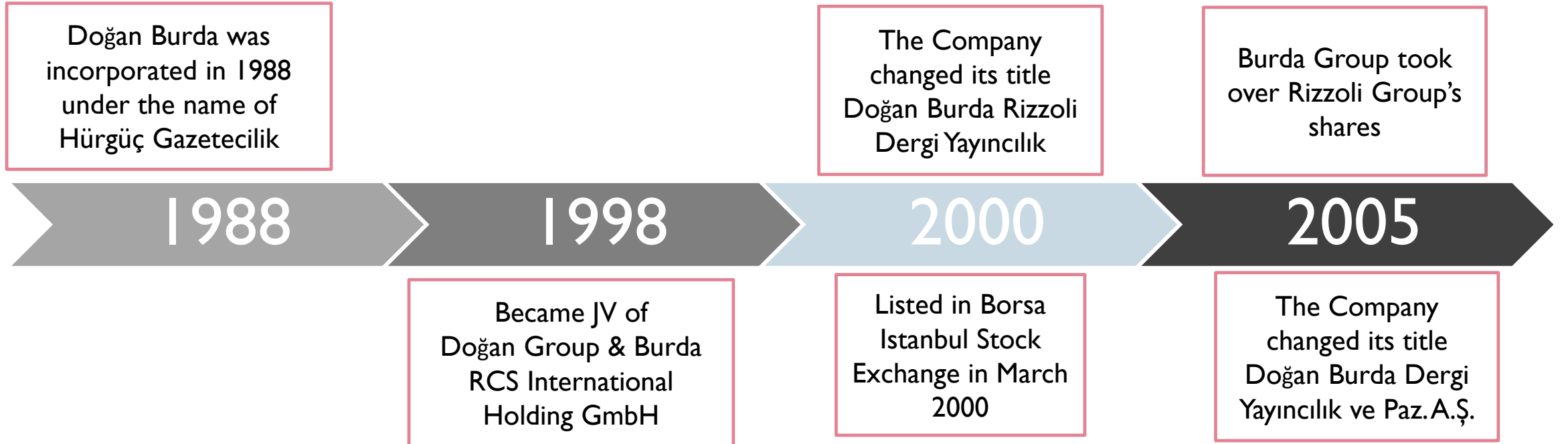
Dergilik

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 430 K 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



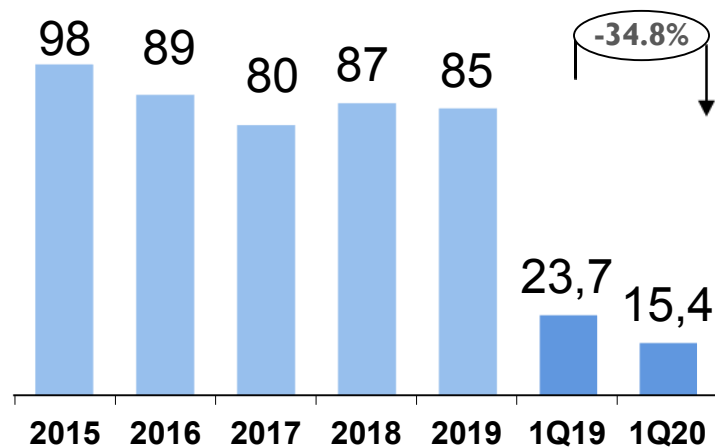
- Doğan Group, founded by Aydın Doğan, is one of the leading groups in Turkey with almost 60 years of experience.
- Doğan Group companies play a pioneering role in a wide range of sectors, which include the energy, industry, automotive marketing, financial services as well as media and tourism.
- Doğan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

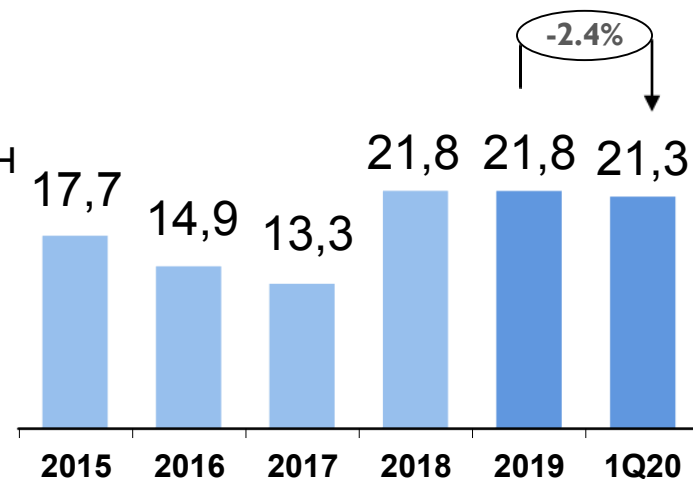
- Hubert Burda Media Group (HBM), a global player with an international reputation, is one of the largest corporations of Germany.
- A family enterprise with a history spanning over 100 years, Hubert Burda Media combines tradition and innovation. Today, the corporation is one of Germany's largest media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

FINANCIAL SUMMARY

REVENUES
(TL MN)

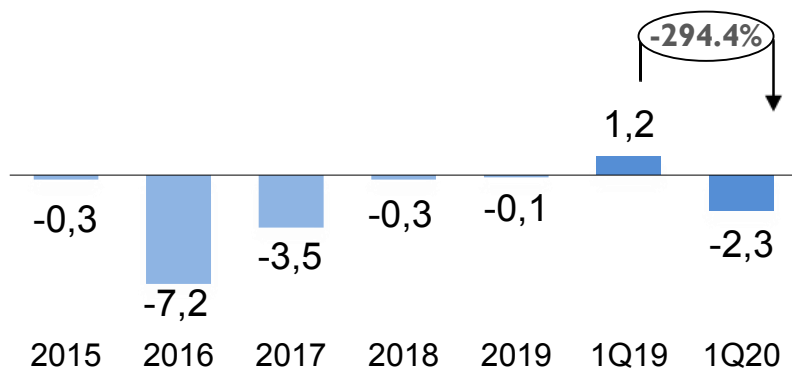


NET CASH
(TL MN)

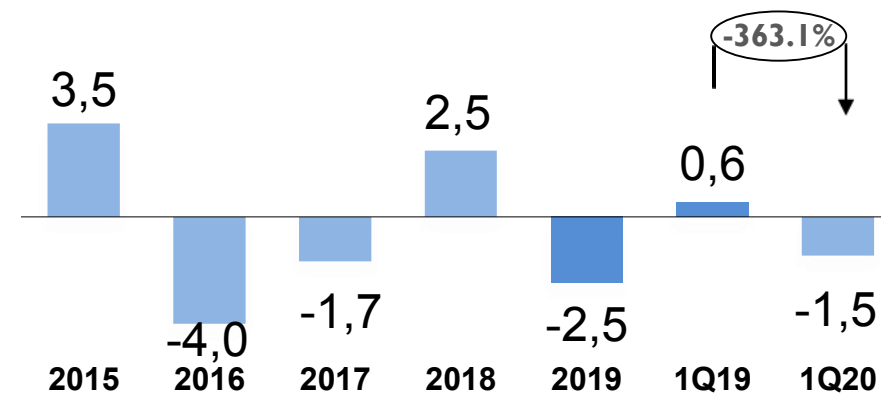


* The company sold an asset worth US\$10 mn (TL21 mn) in June 2014; US\$2 mn was taken in advance payment, while the remaining portion was received in 2015.

EBITDA
(TL MN)

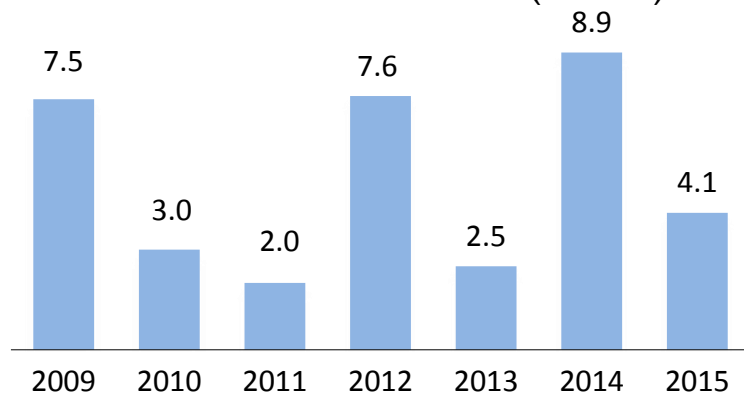


NET
PROFIT/(LOSS)
(TL MN)

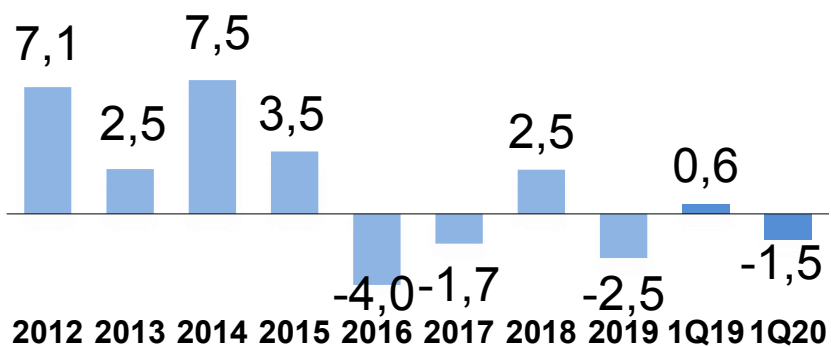


DIVIDEND HISTORY & STOCK PERFORMANCE

Gross Cash Dividend Paid (TL mn)



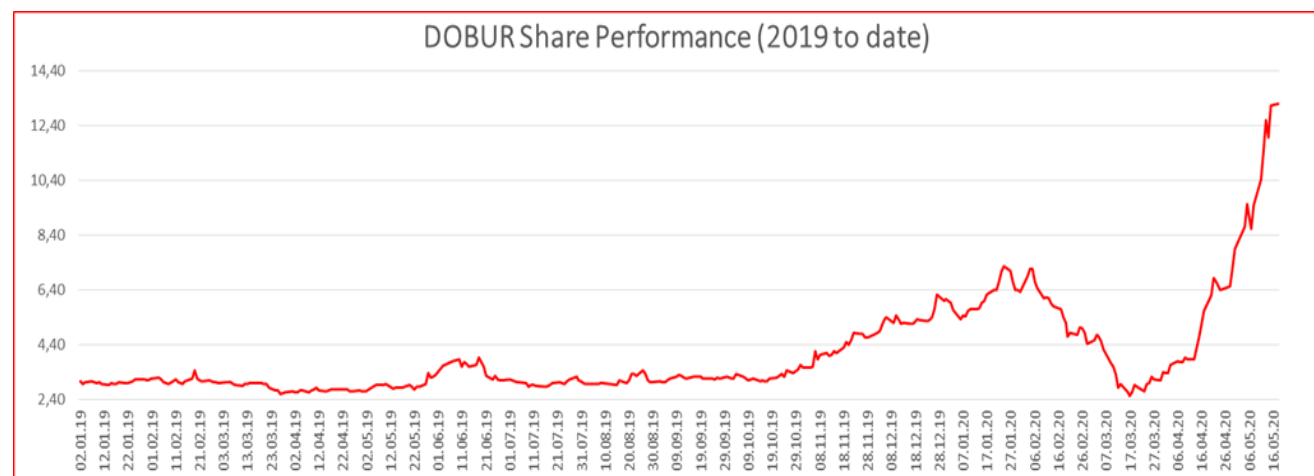
Net Profit (TL mn)



- 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		18.05.20
Share Price		13,20 TL
# shares (mn)		19,6
TL/US\$		6,90
Market Cap.		258,2 mn TL
		37,4 mn \$
Free float (31.03.20)		14,98%
Avg. Daily Volume (3 mths)		4.938.259 TL
52 week price (low - high)	14,44 TL	2,43 TL
Share Performance	DOBUR	Rel. to BIST-100
Monthly	112,6%	106,2%
YTD*	117,5%	144,0%

* Year to date



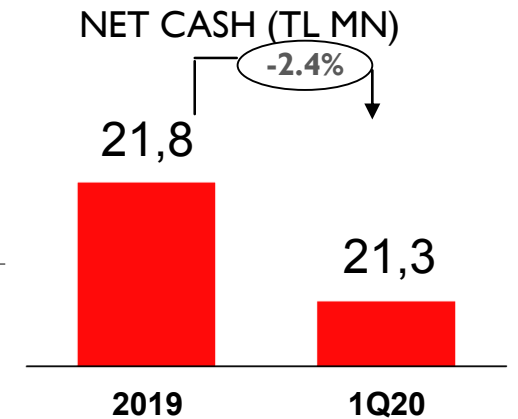
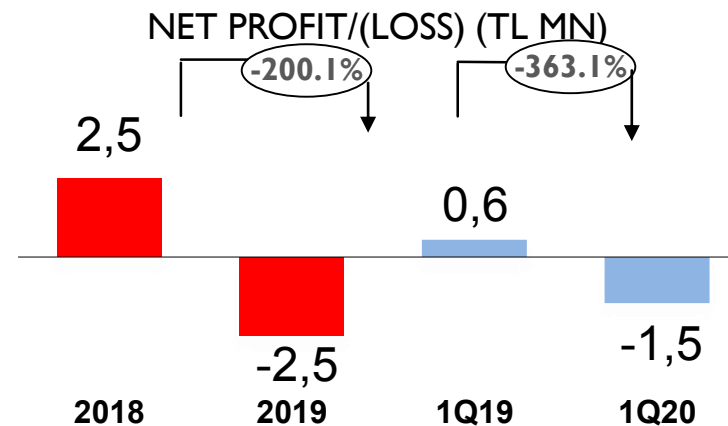
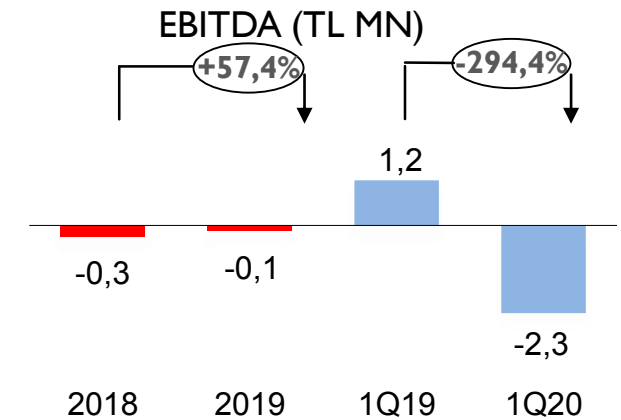
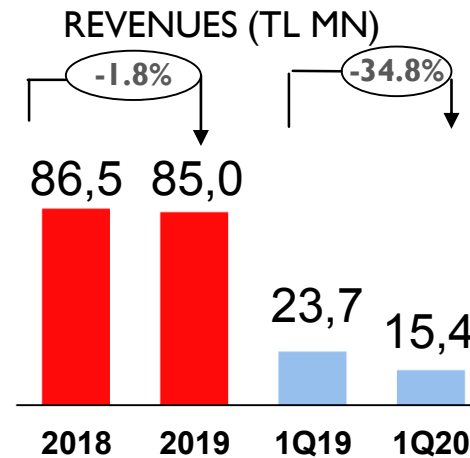


FINANCIAL REVIEW

I Q2020 FINANCIALS

HIGHLIGHTS OF 1Q20

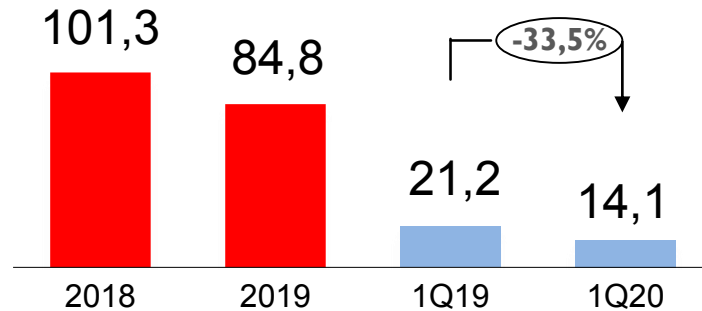
- Due to postponed events and publications by reason of Covid-19, the revenues has decreased by 34.8% compared to 1Q19.
- The decrease on revenues due to Covid-19 has also resulted in TL -1.5 mn Loss.
- The company maintained a net cash of TL 21.3 mn as of Q12020.



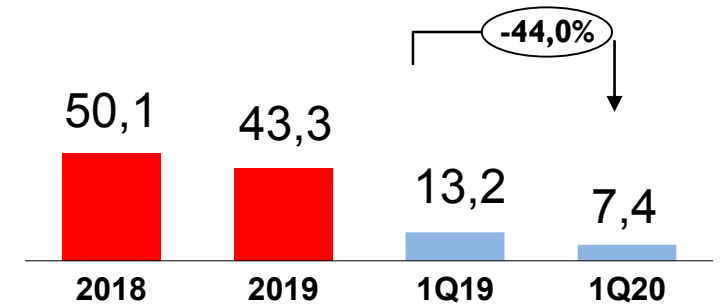
TURKISH MAGAZINE MARKET

- DB's ad revenues decreased by 44,0% in 1Q20 yoy depending on mainly postponed events by reason of Covid-19.
- DB's maintained its leadership position with 48% market share in circulation & circulation figures as in 1Q20.

Turkish Magazine Ad Market (TL mn)

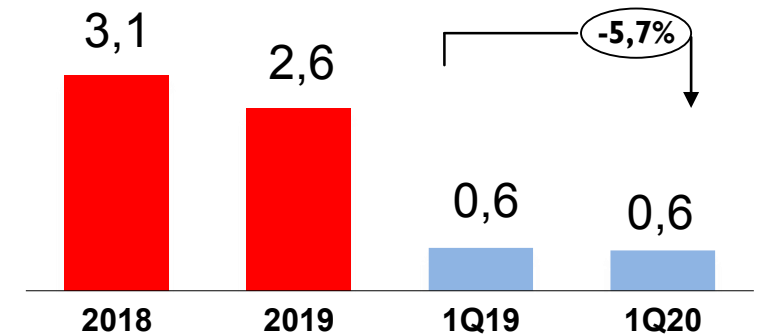


Doğan Burda Ad Revenues* (TL mn)

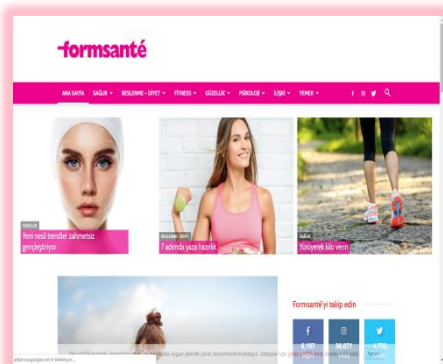


*Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

Doğan Burda Net Circulation (mn units)



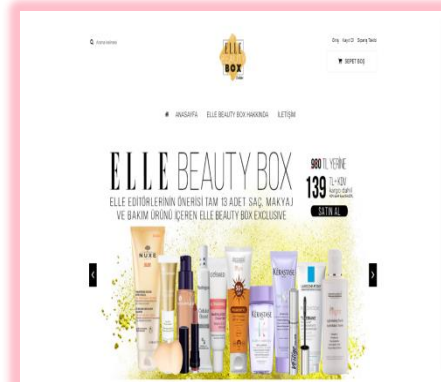
DIGITAL ACTIVITIES IN 1Q20



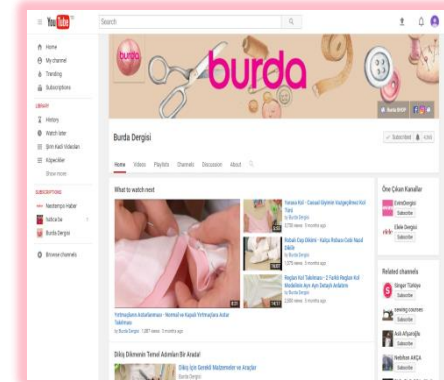
<https://www.formsante.com.tr/>



Dergilik



Elle Beauty Box



Burda Youtube Channel

- The number of eMagazine downloads is more than 430 K 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 29.7 K subscribers <https://www.youtube.com/c/BurdaDergisiTR>
- Exclusive and Elle Beauty Box Yves Rocher launched and sold out <https://beautybox.elle.com.tr/> . Elle Beauty Box 5, Elle Beauty Box 6, Elle Beauty Box 7 and Elele box are ongoing products for sale.
- On web sites approximately 10 mn monthly unique visitors in total.

Sources: Google Analytics , Apple iTunes Connect, Dergilik

REVENUE & COST BREAKDOWN

- The revenue in IQ20 is completed 34.8% at the behind of IQ19. Depending on the postponed events and publications by reason of Covid-19, ad sales and circulation sales decreased by 44.8% and 11% respectively.
- The decrease by 7% on COGS compared to IQ19 is mainly due to the decrease on personnel expenses, raw material and printing costs.
- By %33 decrease on operating expenses compared to IQ19 is mainly due to the decrease on advertising, events and promotion expenses.

Revenues (TL mn)	IQ19	IQ20	Chg. YoY
Total Revenues	23,68	15,45	-34,8%
Advertising	12,93	7,13	-44,8%
Circulation	7,25	6,45	-11,0%
Other	3,50	1,86	-46,8%
Cost of Goods Sold (-)	12,59	11,70	-7,0%
Production Costs	4,64	3,81	-18,0%
Depreciation	0,65	0,82	25,5%
Other Costs	7,29	7,07	-3,0%
Gross Profit	11,10	3,75	-66,2%
Operating Expenses (-)	11,10	7,44	-33,0%
Marketing, Sales & Distribution	8,86	5,12	-42,3%
General Administrative	2,24	2,33	3,9%
EBIT	0,0	-3,7	-

BALANCE SHEET SUMMARY

in TL mn	Dec 31, 2019	March 31, 2020
Cash & Cash Equivalents	21.8	21.3
Financial Debt	0.5	-
Net Cash	21.3	21.3
Total Assets	59.4	55.6
Shareholders' Equity	21.9	20.4

- Net cash position was TL21.3 mn as of IQ2020-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 IQ20 results in terms of revenue and profitability.

Income Statement Summary (TL mn)	IQ19	IQ20	Ch.%
Net Sales	23,68	15,45	-34,8%
Cost of Goods Sold (-)	12,59	11,70	-7,0%
Gross Profit	11,10	3,75	-66,2%
Operating Exp. (-)	11,10	7,44	-33,0%
Operating Profit/(Loss)	(0,01)	(3,70)	50282,8%
Other Operating Income/(Exp.)	1,28	2,14	68,0%
Income/(Exp.) from Investing Activities	0,00	0,00	-22,2%
Operating Profit/(Loss) before Finance Exp.	1,27	(1,55)	-221,8%
Net Profit/(Loss)	0,55	(1,45)	-363,1%
EBITDA	1,20	(2,33)	-294,4%

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THANK YOU

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