## KAMUYU AYDINLATMA PLATFORMU

# DOǦAN ŞiRKETLER GRUBU HOLDİNG A.Ş. Holding Financial Report Consolidated 2020-2.3 Monthly Notification 

General Information About Financial Statements

## Independet Audit Comment

| Independent Audit Company | PwC BAĞIMSIZ DENETIM VE SERBEST MUHASEBECI MALI MÜŞAVIRLİK A.Ş |
| :--- | :--- |
| Audit Type | Limited |
| Audit Result | Positive |

## ARA DÖNEM ÖZET KONSOLIDE FINANSAL BILGILERE ILIŞKIN

SINIRLI DENETIM RAPORU

Doǧan Şirketler Grubu Holding A.Ş. Genel Kurulu'na

Giriş

1. Doğan Şirketler Grubu Holding A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2020 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kar veya zarar tablosunun, konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüs bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı
2. Yaptığımız sınırlı denetim, Sınırı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, íşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

## Sonuç

3. Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Doğan Şirketler Grubu Holding A.Ş.'nin 30 Haziran 2020 tarihi itibarıyla konsolide finansal durumunun, aynı tarihte sona eren altı aylık döneme ilişkin konsolide finansal performansının ve konsolide nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Sorumlu Denetçi

İstanbul, 13 Ağustos 2020

Presentation Currency Nature of Financial Statements

## Statement of Financial Position (Balance Sheet)

Consolidated

Statement of Financial Position (Balance Sheet)
Assets [abstract]
CURRENT ASSETS

| Cash and cash equivalents | 6 | 3.041.883 | 3.278 .832 |
| :---: | :---: | :---: | :---: |
| Financial Investments | 7 | 2.033.977 | 1.177.726 |
| Trade Receivables |  | 1.342.897 | 1.708.381 |
| Trade Receivables Due From Related Parties | 34 | 8.463 | 3.495 |
| Trade Receivables Due From Unrelated Parties | 9 | 1.334.434 | 1.704.886 |
| Other Receivables |  | 25.237 | 25.153 |
| Other Receivables Due From Related Parties | 34 | 665 | 0 |
| Other Receivables Due From Unrelated Parties | 10 | 24.572 | 25.153 |
| Derivative Financial Assets | 22 | 0 | 18.993 |
| Inventories | 11 | 542.110 | 621.783 |
| Biological Assets | 12 | 11.872 | 13.167 |
| Prepayments | 21 | 73.920 | 67.006 |
| Other current assets | 20 | 67.859 | 58.172 |
| SUB-TOTAL |  | 7.139.755 | 6.969.213 |
| Non-current Assets or Disposal Groups Classified as Held for Sale | 31 | 3.380 | 19.034 |
| Total current assets |  | 7.143.135 | 6.988.247 |


| Financial Investments | 7 | 256.000 | 202.845 |
| :---: | :---: | :---: | :---: |
| Trade Receivables |  | 35.075 | 26.083 |
| Trade Receivables Due From Unrelated Parties | 9 | 35.075 | 26.083 |
| Investments accounted for using equity method | 4 | 123.501 | 128.557 |
| Investment property | 13 | 1.374 .219 | 1.357.167 |
| Property, plant and equipment | 14 | 1.132.729 | 1.102.314 |
| Right of Use Assets | 16 | 269.118 | 236.915 |
| Intangible assets and goodwill |  | 665.717 | 663.874 |
| Goodwill | 15 | 64.274 | 64.274 |
| Other intangible assets | 15 | 601.443 | 599.600 |
| Prepayments | 21 | 71.758 | 58.281 |
| Deferred Tax Asset | 32 | 106.614 | 97.796 |
| Other Non-current Assets | 20 | 355.004 | 378.512 |
| Total non-current assets |  | 4.389.735 | 4.252.344 |
| Total assets |  | 11.532 .870 | 11.240.591 |
| LIABILITIES AND EQUITY |  |  |  |
| CURRENT LIABILITIES |  |  |  |
| Current Borrowings |  | 1.586 .385 | 1.741.010 |
| Current Borrowings From Unrelated Parties |  | 1.586 .385 | 1.741 .010 |
| Bank Loans | 8 | 1.491 .079 | 1.603.847 |
| Lease Liabilities | 8 | 0 | 414 |
| Issued Debt Instruments | 8 | 95.306 | 136.713 |
| Other short-term borrowings | 8 | 0 | 36 |
| Current Portion of Non-current Borrowings |  | 78.033 | 114.043 |
| Current Portion of Non-current Borrowings from Related Parties |  | 6.089 | 6.238 |
| Lease Liabilities | 8,34 | 6.089 | 6.238 |


| Current Portion of Non-current Borrowings from Unrelated Parties |  | 71.944 | 107.805 |
| :---: | :---: | :---: | :---: |
| Bank Loans | 8 | 15.423 | 71.071 |
| Lease Liabilities | 8 | 56.521 | 36.734 |
| Trade Payables |  | 554.445 | 746.083 |
| Trade Payables to Related Parties | 34 | 581 | 363 |
| Trade Payables to Unrelated Parties | 9 | 553.864 | 745.720 |
| Employee Benefit Obligations | 23 | 18.870 | 19.267 |
| Other Payables |  | 137.065 | 126.831 |
| Other Payables to Related Parties | 34 | 22 | 0 |
| Other Payables to Unrelated Parties | 10 | 137.043 | 126.831 |
| Derivative Financial Liabilities | 22 | 14.219 | 339 |
| Deferred Income Other Than Contract Liabilities |  | 48.639 | 39.593 |


| Deferred Income Other Than Contract Liabilities from Unrelated Parties | 21 | 48.639 | 39.593 |
| :---: | :---: | :---: | :---: |
| Current tax liabilities, current | 32 | 51.790 | 7.381 |
| Current provisions |  | 34.755 | 30.478 |
| Current provisions for employee benefits | 23 | 21.349 | 20.395 |
| Other current provisions | 18 | 13.406 | 10.083 |
| Other Current Liabilities |  | 4.034 | 6.090 |
| SUB-TOTAL |  | 2.528.235 | 2.831.115 |
| Total current liabilities |  | 2.528.235 | 2.831.115 |
| NON-CURRENT LIABILITIES |  |  |  |
| Long Term Borrowings |  | 572.372 | 596.455 |
| Long Term Borrowings From Related Parties |  | 16.088 | 18.906 |
| Lease Liabilities | 8,34 | 16.088 | 18.906 |
| Long Term Borrowings From Unrelated Parties |  | 556.284 | 577.549 |
| Bank Loans | 8 | 403.951 | 407.133 |
| Lease Liabilities | 8 | 152.333 | 170.416 |
| Other Payables |  | 8.947 | 1.923 |
| Other Payables to Unrelated parties | 10 | 8.947 | 1.923 |
| Liabilites due to Investments Accounted for Using Equity Method | 4 | 9.863 | 0 |
| Deferred Income Other Than Contract Liabilities |  | 9.021 | 4.970 |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties | 21 | 9.021 | 4.970 |
| Non-current provisions |  | 47.703 | 44.461 |
| Non-current provisions for employee benefits | 23 | 46.182 | 42.930 |
| Other non-current provisions |  | 1.521 | 1.531 |
| Deferred Tax Liabilities | 32 | 118.312 | 128.885 |
| Other non-current liabilities |  | 0 | 1.442 |
| Total non-current liabilities |  | 766.218 | 778.136 |
| Total liabilities |  | 3.294.453 | 3.609.251 |
| EQUITY |  |  |  |
| Equity attributable to owners of parent |  | 7.699 .170 | 7.136 .609 |
| Issued capital | 24 | 2.616.938 | 2.616.938 |
| Inflation Adjustments on Capital | 24 | 143.526 | 143.526 |
| Treasury Shares (-) | 24 | -16.035 | -7.073 |
| Share Premium (Discount) | 24 | 35.159 | 35.159 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |  | -10.621 | -10.621 |
| Gains (Losses) on Revaluation and Remeasurement |  | -11.202 | -11.202 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | 24 | -11.202 | -11.202 |
| Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss | 4 | 581 | 581 |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss |  | 596.002 | 506.782 |
| Exchange Differences on Translation | 24 | 561.447 | 461.331 |
| Gains (Losses) on Revaluation and Reclassification |  | 34.555 | 45.451 |
| Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets | 24 | 34.555 | 45.451 |
| Restricted Reserves Appropriated From Profits | 24 | 794.820 | 722.081 |
| Prior Years' Profits or Losses |  | 2.950 .332 | 2.513.028 |
| Current Period Net Profit Or Loss |  | 589.049 | 616.789 |
| Non-controlling interests |  | 539.247 | 494.731 |
| Total equity |  | 8.238 .417 | 7.631.340 |
| Total Liabilities and Equity |  | 11.532.870 | 11.240 .591 |

## Profit or loss [abstract]

KAMUYU AYOINLATMA PLATFORMU

Presentation Currency Nature of Financial Statements
1.000 TL

Consolidated

|  | Footnote Reference | $\begin{array}{\|c} \text { Current Period } \\ \text { 01.01.2020- } \\ 30.06 .2020 \end{array}$ | $\begin{gathered} \text { Previous Period } \\ 01.01 .2019 \text { - } \\ 30.06 .2019 \end{gathered}$ | Current Period 3 Months 01.04.2020 - 30.06.2020 | Previous Period 3 Months $\begin{gathered} \text { 01.04.2019- } \\ 30.06 .2019 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Profit or loss [abstract] |  |  |  |  |  |
| PROFIT (LOSS) |  |  |  |  |  |
| Revenue | 25 | 4.459.517 | 6.228 .710 | 2.054.963 | 3.171 .856 |
| Cost of sales | 25 | -3.952.677 | -5.712.455 | -1.799.325 | -2.897.334 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS |  | 506.840 | 516.255 | 255.638 | 274.522 |
| GROSS PROFIT (LOSS) | 25 | 506.840 | 516.255 | 255.638 | 274.522 |
| General Administrative Expenses | 26 | -120.121 | -133.279 | -57.861 | -67.599 |
| Marketing Expenses | 26 | -206.109 | -196.711 | -95.104 | -103.109 |
| Other Income from Operating Activities | 28 | 479.746 | 533.895 | 192.333 | 206.637 |
| Other Expenses from Operating Activities | 28 | -54.391 | -123.921 | -27.950 | -63.307 |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method | 4 | -16.043 | 69.772 | 483 | 87.085 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES |  | 589.922 | 666.011 | 267.539 | 334.229 |
| Investment Activity Income | 29 | 306.699 | 133.547 | 110.711 | 62.805 |
| Investment Activity Expenses | 29 | -20.327 | -3.351 | -11.358 | -1.182 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) |  | 876.294 | 796.207 | 366.892 | 395.852 |
| Finance income | 30 | 0 | 37.819 | 0 | -13.339 |
| Finance costs | 30 | -183.207 | -319.240 | -84.425 | -158.428 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX |  | 693.087 | 514.786 | 282.467 | 224.085 |
| Tax (Expense) Income, Continuing Operations | 32 | -130.756 | -85.683 | -27.627 | -9.781 |
| Current Period Tax (Expense) Income |  | -149.971 | -89.006 | -60.505 | -26.824 |
| Deferred Tax (Expense) Income |  | 19.215 | 3.323 | 32.878 | 17.043 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS |  | 562.331 | 429.103 | 254.840 | 214.304 |
| PROFIT (LOSS) |  | 562.331 | 429.103 | 254.840 | 214.304 |
| Profit (loss), attributable to [abstract] |  |  |  |  |  |
| Non-controlling Interests |  | -26.718 | -22.586 | -13.447 | -7.363 |
| Owners of Parent |  | 589.049 | 451.689 | 268.287 | 221.667 |
| Earnings per share [abstract] |  |  |  |  |  |
| Earnings per share [line items] |  |  |  |  |  |
| Basic earnings per share |  |  |  |  |  |
| Basic Earnings (Loss) Per Share from Continuing Operations |  |  |  |  |  |
| Ana Ortaklık Paylarına Ait Pay Başına Kazanç/(Kayıp) | 33 | 0,22600000 | 0,17300000 | 0,10300000 | 0,08500000 |
| Diluted Earnings Per Share |  |  |  |  |  |

## Statement of Other Comprehensive Income

Presentation Currency $\quad 1.000 \mathrm{TL}$
Nature of Financial Statements

|  | Footnote Reference | $\begin{aligned} & \text { Current Period } \\ & \text { 01.01.2020- } \\ & 30.06 .2020 \end{aligned}$ | $\begin{gathered} \text { Previous Period } \\ \text { 01.01.2019 - } \\ 30.06 .2019 \end{gathered}$ | $\begin{gathered} \text { Current Period } 3 \\ \text { Months } \\ 01.04 .2020- \\ 30.06 .2020 \end{gathered}$ | Previous Period 3 Months 01.04.2019 - 30.06.2019 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Statement of Other Comprehensive Income |  |  |  |  |  |
| PROFIT (LOSS) |  | 562.331 | 429.103 | 254.840 | 214.304 |
| OTHER COMPREHENSIVE INCOME |  |  |  |  |  |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss |  | 0 | 0 | 0 | 0 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss |  | 91.878 | 48.575 | 137.381 | 38.606 |
| Exchange Differences on Translation |  | 102.774 | 45.036 | 41.767 | 19.083 |
| Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets | 7 | -12.468 | 4.537 | 119.632 | 25.029 |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss |  | 1.572 | -998 | -24.018 | -5.506 |
| Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets |  | 1.572 | -998 | -24.018 | -5.506 |
| OTHER COMPREHENSIVE INCOME (LOSS) |  | 91.878 | 48.575 | 137.381 | 38.606 |
| TOTAL COMPREHENSIVE INCOME (LOSS) |  | 654.209 | 477.678 | 392.221 | 252.910 |
| Total Comprehensive Income Attributable to |  |  |  |  |  |
| Non-controlling Interests |  | -24.060 | -22.610 | -13.447 | -7.364 |
| Owners of Parent |  | 678.269 | 500.288 | 405.668 | 260.274 |

## Statement of cash flows (Indirect Method)

Presentation Currency Nature of Financial Statements
1.000 TL

Consolidated

Statement of cash flows (Indirect Method)

| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES |  | 484.554 | 434.062 |
| :---: | :---: | :---: | :---: |
| Profit (Loss) |  | 562.331 | 429.103 |
| Profit (Loss) from Continuing Operations |  | 562.331 | 429.103 |
| Adjustments to Reconcile Profit (Loss) |  | -245.116 | -73.422 |
| Adjustments for depreciation and amortisation expense | 11,14,15,16 | 155.418 | 147.797 |
| Adjustments for provisions |  | 14.133 | 14.987 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | 23 | 6.048 | 7.308 |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions | 18 | 2.269 | 1.519 |
| Adjustments for (Reversal of) Other Provisions |  | 5.816 | 6.160 |
| Adjustments for Interest (Income) Expenses |  | 37.399 | 68.204 |
| Adjustments for Interest Income | 28,29 | -62.640 | -111.524 |
| Adjustments for interest expense | 30 | 108.563 | 199.894 |
| Deferred Financial Expense from Credit Purchases | 28 | 12.292 | 49.994 |
| Unearned Financial Income from Credit Sales | 28 | -20.816 | -70.160 |
| Adjustments for unrealised foreign exchange losses ( gains) |  | -590.103 | -286.425 |
| Adjustments for fair value losses (gains) |  | 5.228 | -31.920 |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method | 4 | 16.043 | -69.772 |
| Adjustments for Tax (Income) Expenses | 32 | 130.756 | 85.683 |
| Adjustments for losses (gains) on disposal of non-current assets |  | -13.990 | -1.976 |
| Changes in Working Capital |  | 220.898 | 40.276 |
| Adjustments for decrease (increase) in trade accounts receivable |  | 387.992 | 109.097 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties |  | -4.968 | -102 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties |  | 392.960 | 109.199 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations |  | -84 | 2.609 |
| Decrease (Increase) in Other Related Party Receivables Related with Operations |  | -665 | 20.536 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations |  | 581 | -17.927 |
| Adjustments for decrease (increase) in inventories |  | 79.909 | -20.222 |
| Adjustments for increase (decrease) in trade accounts payable |  | -203.930 | -78.538 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties |  | 218 | -24 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties |  | -204.148 | -78.514 |
| Increase (Decrease) in Employee Benefit Liabilities |  | -397 | -1.581 |
| Adjustments for increase (decrease) in other operating payables |  | 5.378 | -163.548 |
| Increase (Decrease) in Other Operating Payables to Related Parties |  | 22 | -163.548 |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties |  | 5.356 | 0 |
| Other Adjustments for Other Increase (Decrease) in Working Capital |  | -47.970 | 192.459 |
| Decrease (Increase) in Other Assets Related with Operations |  | -57.569 | 189.788 |
| Increase (Decrease) in Other Payables Related with Operations |  | 9.599 | 2.671 |
| Cash Flows from (used in) Operations |  | 538.113 | 395.957 |
| Interest received |  | 53.347 | 115.048 |
| Payments Related with Provisions for Employee Benefits | 23 | -1.842 | -3.017 |
| Income taxes refund (paid) |  | -105.562 | -74.661 |
| Other inflows (outflows) of cash |  | 498 | 735 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES |  | -793.229 | -786.912 |
| Cash Inflows from Losing Control of Subsidiaries or Other Businesses |  | 0 | 31.720 |


| Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses |  | -7.267 | 0 |
| :---: | :---: | :---: | :---: |
| Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures |  | 0 | 15.933 |
| Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures | 4 | -1.155 | -21.198 |
| Cash Receipts from Sales of Equity or Debt Instruments of Other Entities | 7 | 691.953 | 189.730 |
| Cash Payments to Acquire Equity or Debt Instruments of Other Entities |  | -1.370.529 | -920.539 |
| Proceeds from sales of property, plant, equipment and intangible assets |  | 46.534 | 7.750 |
| Purchase of Property, Plant, Equipment and Intangible Assets |  | -151.435 | -86.332 |
| Other inflows (outflows) of cash |  | -1.330 | -3.976 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES |  | -428.814 | -203.109 |
| Payments to Acquire Entity's Shares or Other Equity Instruments |  | -8.962 | -4.993 |
| Proceeds from borrowings |  | 1.794.414 | 9.361.383 |
| Proceeds from Loans |  | 1.699 .840 | 9.301.828 |
| Proceeds From Issue of Debt Instruments |  | 94.574 | 59.555 |
| Repayments of borrowings |  | -2.068.227 | -9.379.374 |
| Loan Repayments |  | -2.068.227 | -9.379.374 |
| Payments of Lease Liabilities | 8 | -48.742 | -47.061 |
| Dividends Paid |  | -99.479 | -260.995 |
| Interest paid |  | -66.394 | -39.684 |
| Other inflows (outflows) of cash |  | 68.576 | 167.615 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS before effect of exchange rate changes |  | -737.489 | -555.959 |
| Effect of exchange rate changes on cash and cash equivalents |  | 500.506 | 349.758 |
| Net increase (decrease) in cash and cash equivalents |  | -236.983 | -206.201 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 6 | 3.276 .758 | 3.809.364 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 6 | 3.039.775 | 3.603.163 |

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