

# Dođan Holding

## 1Q24 Earnings Presentation

June 14, 2024





## Significant Growth in Operating Profit

- Strong top-line growth in Automotive segment
- Improved operating performance in Industry & Trade segment
- Continued strong contribution from our Digital Insurance business



## High Net Cash Position and Solid Balance Sheet

- USD696 million solo net cash
- USD402 million consolidated net cash



## New Acquisitions

- A preliminary protocol for the acquisition of 50% stake each in Doku Madencilik and Gümüştaş Madencilik was signed.

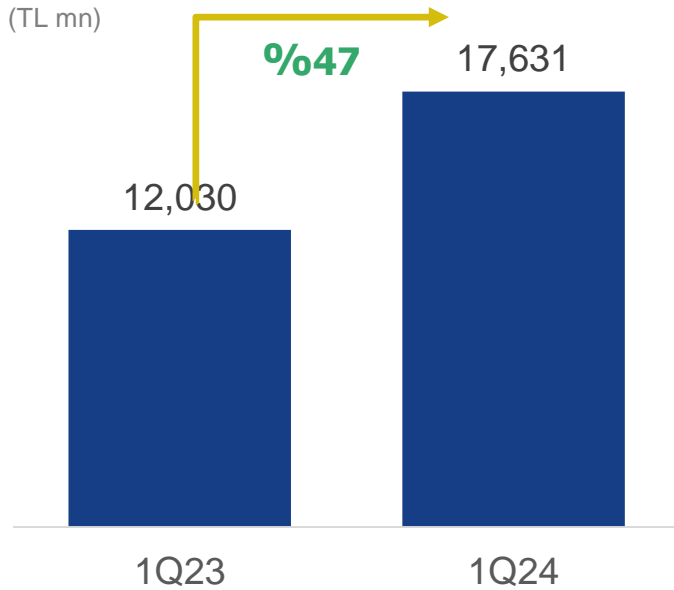


- We have taken significant steps towards reaching a valuation of 1 billion USD for our four companies.
  - **Galata Wind** has increased its capacity to 291MW with ongoing investments and aims to reach 550MW by 2025 and 1,000MW by 2028.
  - **Karel Elektronik** continues its capacity expansion and modernization investments, while Daiichi has diversified its product range with value-added products.
  - **Doğan Trend Otomotiv** is looking at potential JV project with SAIC of China for automotive plant investment in Turkey and is targeting to complete motorcycle production investment by September 2024.
  - **Hepiyi Sigorta** has reached a portfolio size of USD238 million as of 1Q24

# 1Q24 Financial Highlights (including IAS 29)

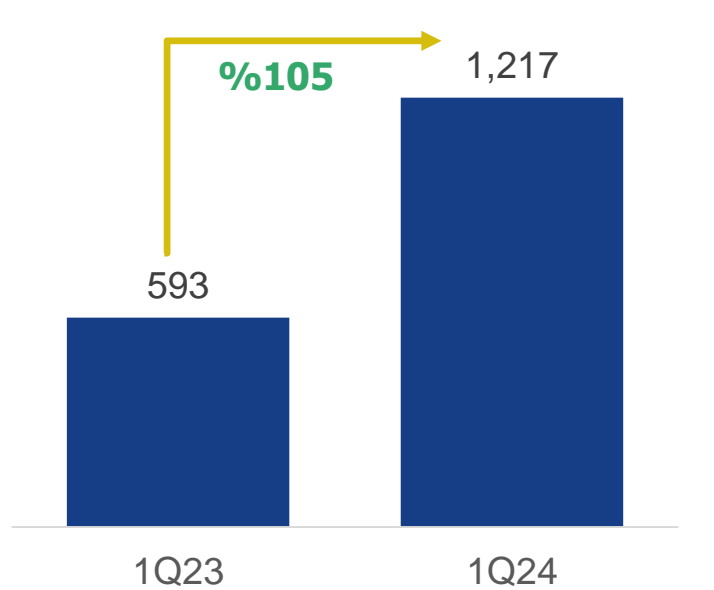
## Revenue

(TL mn)



- Automotive segment: +181%
- Finance & Investments segment: +%7
- Industry & Trade segment: +4%

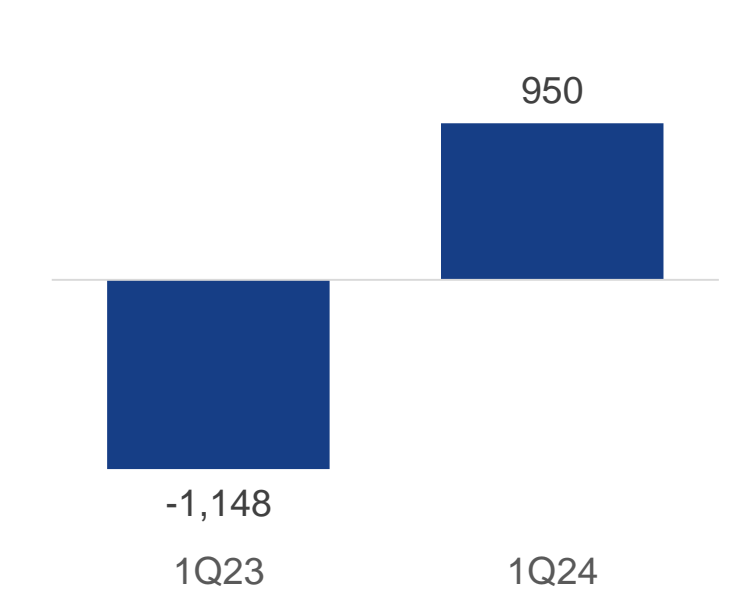
## EBITDA\*



- Industry & Trade segment: EBITDA of TL-312mn became TL+587mn in 1Q24.

\* EBITDA excluding Finance and Investment segment

## Net Profit



- Higher EBITDA YoY (+)
- Higher financial income and FX gains boosted investment income (+)
- Higher monetary gains: TL576mn (+)
- Higher financial expenses: T1,275mn (-)

# Share Buyback / Dividend Inflow and Payments

## Share Buyback Program

- Program size: TL300 million
- Program was re-activated in December 2023:
  - Total buyback: 11.9mn shares – TL156mn
  - Stake of own shares: 1.5%

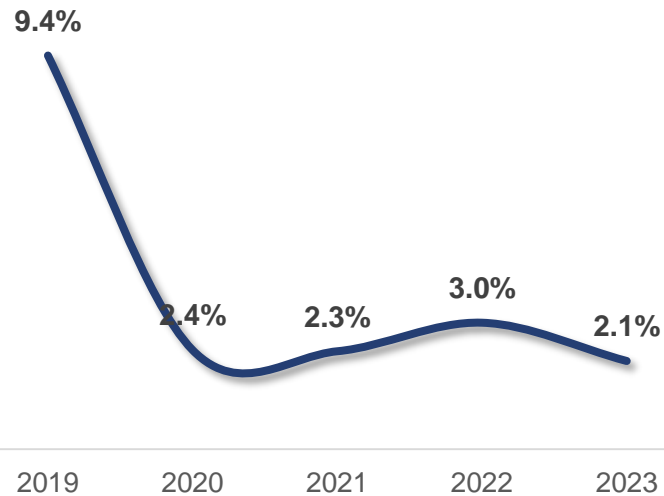
## Dividend Inflow

- Consistent dividend inflow from group companies.
- 2024 dividend income target: ~TL1,500 mn

## Dividend Payments

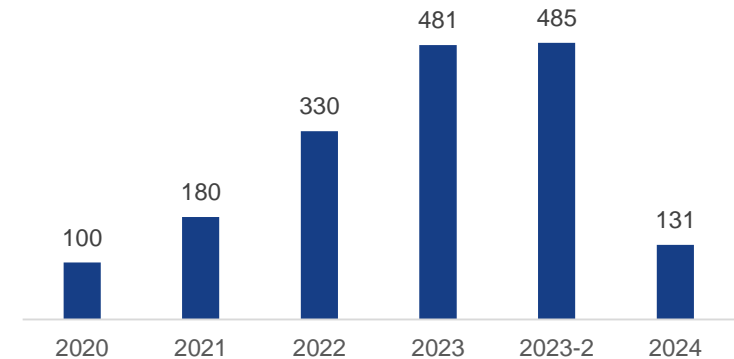
- Dividend Policy: targets to distribute >5% of net income.
- TL131mn dividend payment approved at General Shareholders' Meeting.

## Dividend Yield



Company	2021	2022	2023
Doruk Faktoring	3	5	0
Doğan Dış Ticaret	10	15	30
Suzuki	0	0	0
Çelik Halat	0	4	0
Ditaş	0	0	0
Doğan Holding	0	0	0
Milta	40	0	0
DHI	226	179	211
Galata Wind	100	110	280
Rapsodi	5	0	5
Milpa	0	0	92
<b>Total</b>	<b>385</b>	<b>313</b>	<b>618</b>

## Gross Dividend Payment (TL mn)



# Electricity Generation Segment



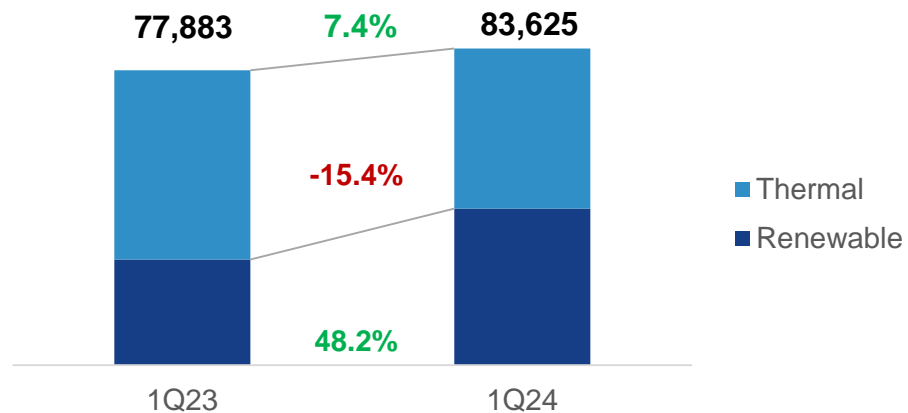
## Electricity Generation Segment Summary Financials

TL million	1Q23	1Q24	Δ
Revenue	582	485	-17%
Gross Profit	371	304	-18%
EBITDA	459	368	-20%
PBT	220	11	-95%
Gross Profit %	63.8%	62.8%	-1 pp
EBITDA %	79.0%	75.8%	-3.2 pp
PBT%	37.9%	2.3%	-35.6 pp

## 1Q24 Overview

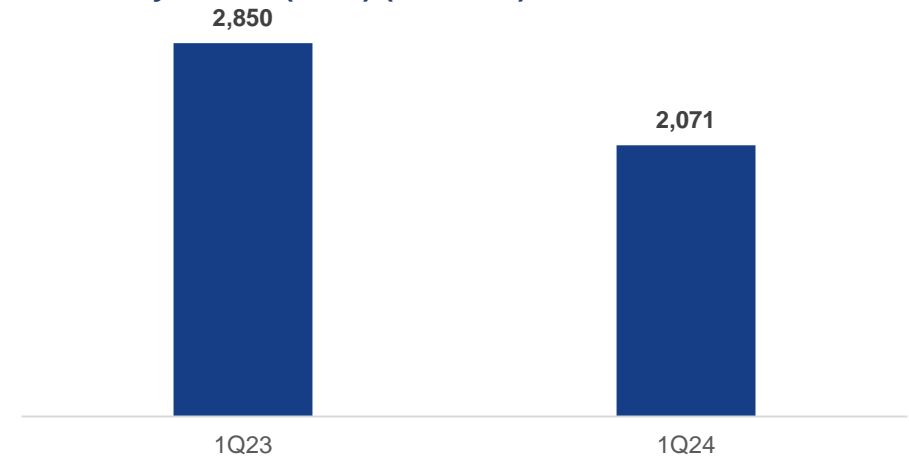
- Electricity production grew by 7% YoY in 1Q24
- The large jump in hydroelectric production contributed to this growth as Renewables production increased by 48% YoY.
- Prices saw a decline of 27% YoY with average spot price falling from TL2,850 per MWh in 1Q23 to TL2,071 per MWh in 1Q24.

## Türkiye Electricity Generation (GWh)



Source: EMRA

## Electricity Prices (MSP) (TL/MWh)



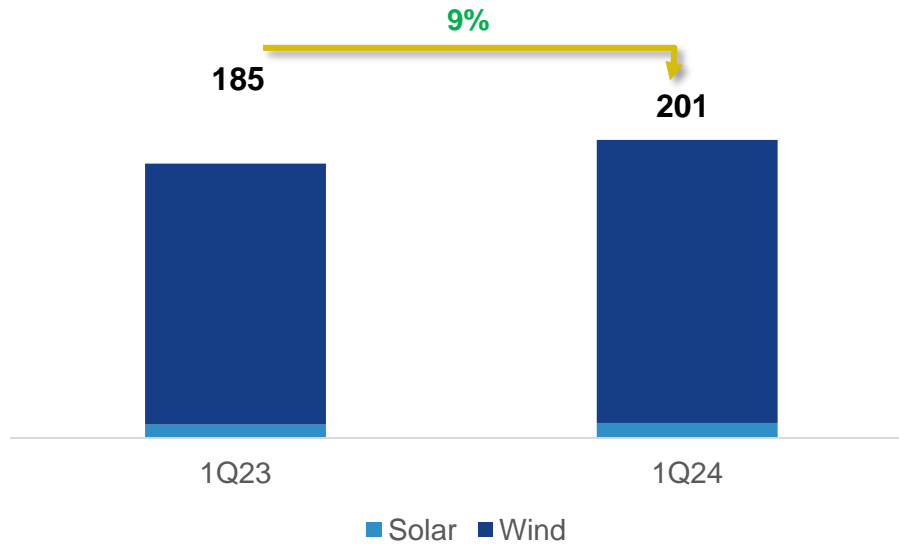
Source: EMRA, figures show year-to-date average prices

# Electricity Generation Segment – Galata Wind

## Galata Wind Summary Financials

TL million	1Q23	1Q24	Δ
<b>Revenue</b>	582	<b>485</b>	-17%
<b>Gross Profit</b>	377	<b>295</b>	-22%
<b>EBITDA</b>	468	<b>368</b>	-21%
<b>Net Income</b>	43	<b>209</b>	380%
<b>Gross Profit %</b>	64.8%	<b>60.7%</b>	-4 pp
<b>EBITDA %</b>	80.4%	<b>75.8%</b>	-4.6 pp
<b>Net Income%</b>	7.5%	<b>43.0%</b>	35.6 pp

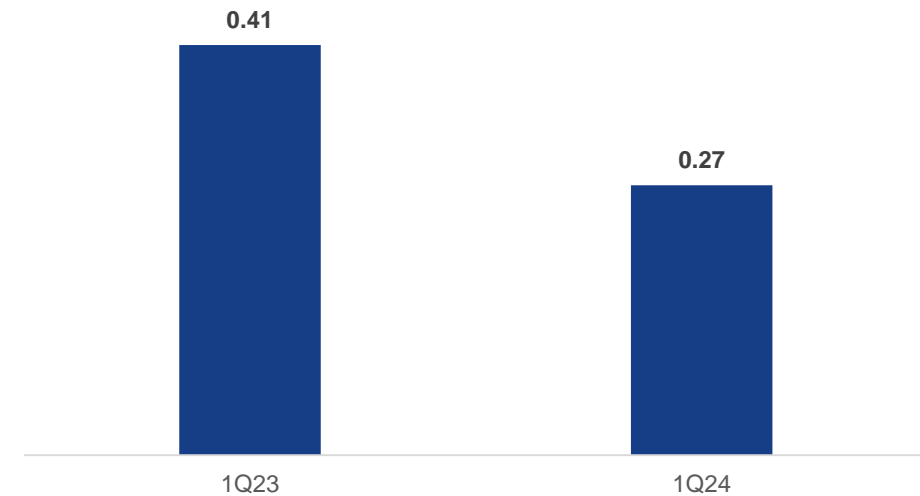
## Galata Wind Electricity Generation (MWh)



## 1Q24 Overview

- Despite higher production volume, lower prices and the lack of carbon emission sales led to 17% YoY decline in revenues.
- Margin contraction due to rising costs, especially “system usage fees”.
- Lower tax expenses supported the bottom-line.

## Galata Wind Net Leverage



# Electricity Generation Segment – Galata Wind



## Domestic Investments

## Foreign Investments

## Post -2025 Domestic Investments

### Current & Additional Capacities & New Investments

	Current Capacity (MW)	Additional Capacity (MW)	New Capacity (MW)	Start Period
Taşpınar WPP	80,2			
Taşpınar Hybrid SPP	9,4		33	2024
Mersin WPP	62,7	39		2024
Şah WPP	105			
Çorum SPP	9,4			
Erzurum SPP	24,5			
Alapınar WPP			13,6	2025
<b>Total</b>	<b>291,2</b>			

Two agreements signed with developer for **300 MW capacity** solar power plants in Europe.

### Pre-approved licenses for Storage Units Production

Proje	Kapasite
Bakacak RES	50
Başpınar GES	50
Kurtuluş RES	50
Fulacık RES	50
Akbelen RES	50
Yakuplar RES	50
Çamlıca RES	50
<b>Toplam</b>	<b>350</b>

- Gradual phasing in these projects is planned to start from **2026**.





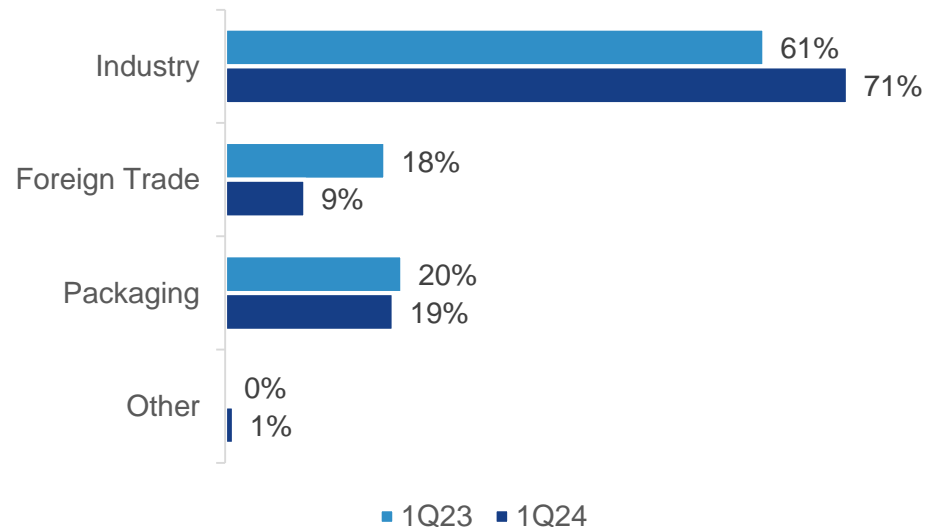
## Industry & Trade Segment Summary Financials

TL million	1Q23	1Q24	Δ
<b>Revenue</b>	4,717	<b>4,907</b>	4%
<b>Gross Profit</b>	-67	<b>585</b>	<i>n.m.</i>
<b>EBITDA</b>	-312	<b>587</b>	<i>n.m.</i>
<b>PBT</b>	11	<b>-122</b>	<i>n.m.</i>
<b>Gross Profit %</b>	-1.4%	<b>11.9%</b>	<i>n.m.</i>
<b>EBITDA %</b>	-6.6%	<b>12.0%</b>	<i>n.m.</i>
<b>PBT%</b>	0.2%	<b>-2.5%</b>	<i>n.m.</i>

## 1Q24 Overview

- Karel's strong revenues was the main driver of top-line growth in the Industry & Trade segment.
- Similarly strong contribution from Karel boosted EBITDA
- Higher financing expenses and lower monetary gains YoY negatively impacted pre-tax profit.

## Industry & Trade Segment Revenue Breakdown



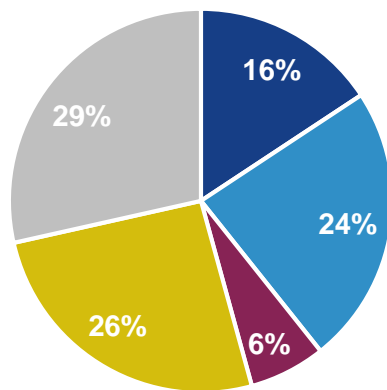
## Karel Elektronik Summary Financials

TL million	1Q23	1Q24	Δ
<b>Revenue</b>	2,497	<b>3,118</b>	25%
<b>Gross Profit</b>	4	<b>377</b>	<i>n.m</i>
<b>EBITDA</b>	-74	<b>252</b>	<i>n.m</i>
<b>Net Income</b>	55	<b>-112</b>	<i>n.m</i>
<b>Gross Profit %</b>	0.2%	<b>12.1%</b>	11.9 pp
<b>EBITDA %</b>	-3.0%	<b>8.1%</b>	<i>n.m</i>
<b>Net Income%</b>	2.2%	<b>-3.6%</b>	<i>n.m</i>

## 1Q24 Overview

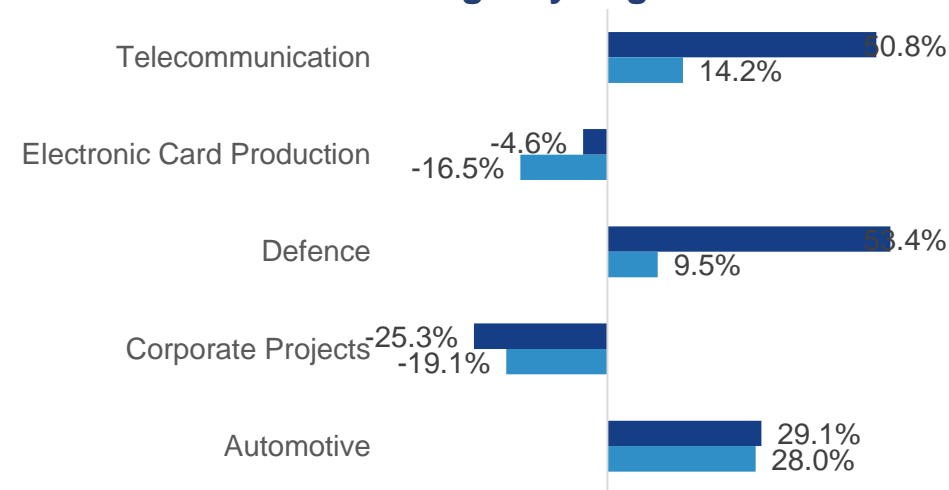
- Apart from Electronic Card Production, all segments displayed real top-line revenue growth.
- Strong top-line growth and efficient cost management resulted in higher EBITDA margin.
- NWC/Sales fell to 30% while Net Debt to EBITDA came in at 1.8x.

## Revenue Breakdown by Product – 1Q24



■ Telecommunication ■ Electronic Card Production ■ Defence ■ Corporate Projects ■ Automotive

## Gross Margin by Segment



■ 1Q24 ■ 1Q23

# Industry & Trade Segment – Sesa Ambalaj

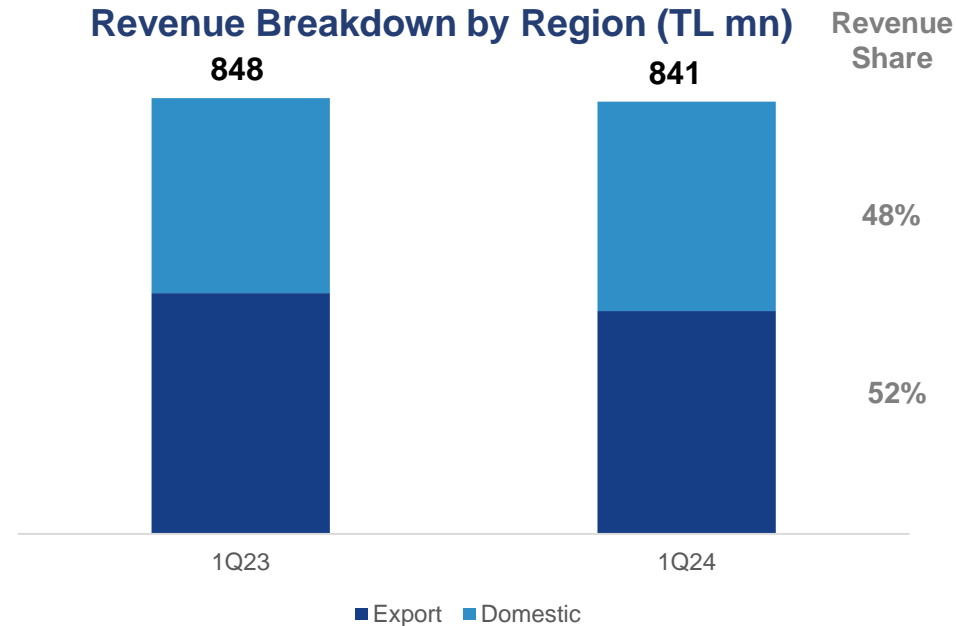
## Sesa Ambalaj Summary Financials

TL million	1Q23	1Q24	Δ
<b>Revenue</b>	848	<b>841</b>	-1%
<b>Gross Profit</b>	170	<b>178</b>	5%
<b>EBITDA</b>	115	<b>116</b>	1%
<b>Net Income</b>	-28	<b>40</b>	<i>n.m.</i>
<b>Gross Profit %</b>	20.1%	<b>21.2%</b>	1.1 pp
<b>EBITDA %</b>	13.5%	<b>13.8%</b>	0.3 pp
<b>Net Income%</b>	-3.3%	<b>4.8%</b>	<i>n.m.</i>

## 1Q24 Overview

- Despite weak markets, high competition, revenue remained flat compared to the year ago period.
- EBITDA margin improved by 0.3pp amid strong Turkish Lira and rising costs.

## Revenue Breakdown by Region (TL mn)



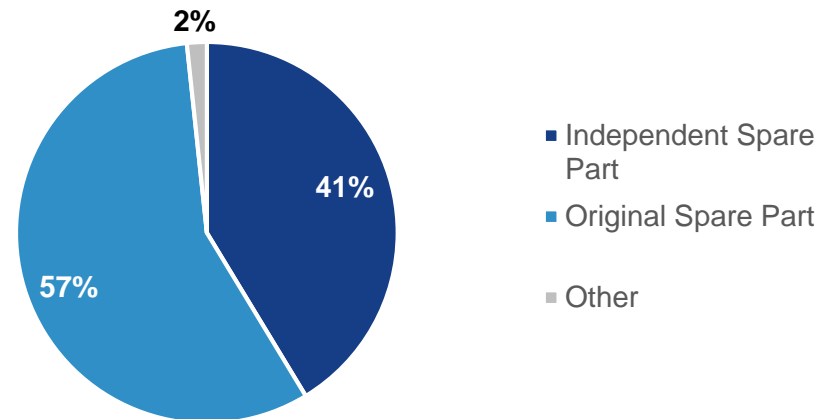
## Ditaş Summary Financials

TL million	1Q23	1Q24	Δ
<b>Revenue</b>	426	<b>374</b>	-12%
<b>Gross Profit</b>	14	<b>14</b>	0%
<b>EBITDA</b>	-19	<b>-5</b>	<i>n.m.</i>
<b>Net Income</b>	-18	<b>-34</b>	<i>n.m.</i>
<b>Gross Profit %</b>	3.3%	<b>3.8%</b>	0.5 pp
<b>EBITDA %</b>	-4.6%	<b>-1.3%</b>	<i>n.m.</i>
<b>Net Income%</b>	-4.3%	<b>-9.0%</b>	<i>n.m.</i>

## 1Q24 Overview

- 12% YoY decline in revenues
- FX movements, weaker demand in export markets and cost pressures led to weak operating profitability.
- Bottom-line negatively impacted by weak operating profit and higher financial expenses.

## Revenue Breakdown by Product



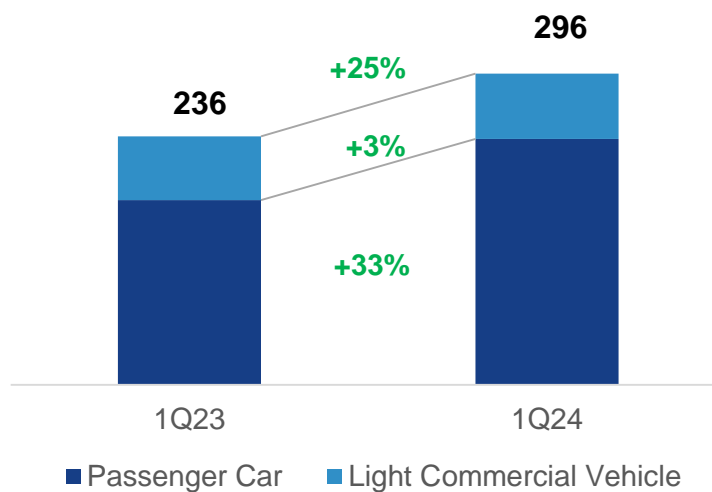
## Automotive Segment Summary Financials

TL million	1Q23	1Q24	Δ
<b>Revenue</b>	2,884	<b>8,092</b>	181%
<b>Gross Profit</b>	399	<b>604</b>	51%
<b>EBITDA</b>	302	<b>126</b>	-58%
<b>PBT</b>	273	<b>-270</b>	n.m.
<b>Gross Profit %</b>	13.8%	<b>7.5%</b>	-6.4 pp
<b>EBITDA %</b>	10.5%	<b>1.6%</b>	-8.9 pp
<b>PBT%</b>	9.5%	<b>-3.3%</b>	n.m.

## 1Q24 Overview

- Main drivers of top-line growth in 1Q24 are continued strong market demand and rising market share of our brands.
- DTO reached a market share of 3.5% in passenger car segment.
- Increased competition and new restrictive regulations led to EBITDA margin contraction.
- Lower operating profit and higher financial expenses dragged the bottom line into negative territory..

Türkiye Automobile Market  
(thousand units)



Source: ADMA

## Finance & Investment Segment Summary Financials

TL million	1Q23	1Q24	Δ
<b>Revenue</b>	3,118	<b>3,339</b>	7%
<b>PBT</b>	-580	<b>2,113</b>	<i>n.m.</i>
<b>PBT%</b>	-18.6%	<b>63.3%</b>	<i>n.m.</i>

## Hepiyi Sigorta Summary Financials

TL million	1Q23	1Q24	Δ
<b>Revenue</b>	2,637	<b>2,419</b>	-8%
<b>Net Income</b>	-71	<b>143</b>	<i>a.d.</i>

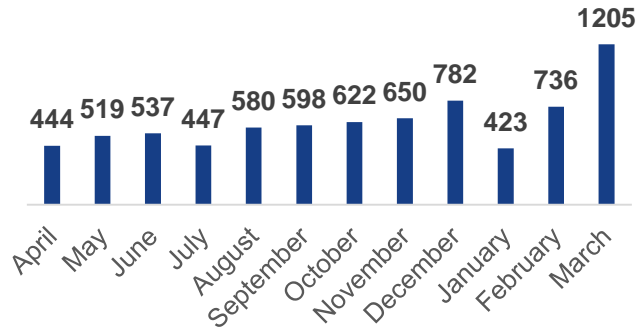
## D-Investment Bank Summary Financials

TL million	1Q23	1Q24	Δ
<b>Revenue</b>	245	<b>481</b>	97%
<b>Net Income</b>	-8	<b>-31</b>	<i>n.m.</i>

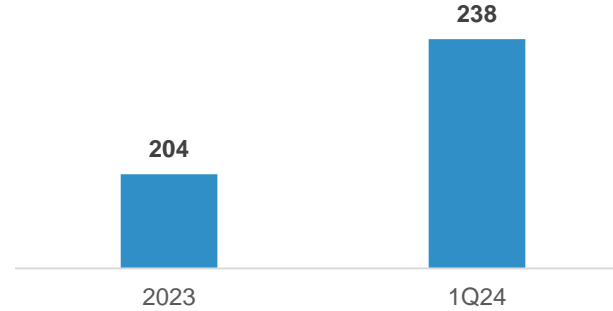
## 1Q24 Overview

- Despite a revenue decline at Hepiyi Sigorta, there was a big jump in monthly gross premiums in March.
- D-Investment Bank total assets reached TL3.0 billion.

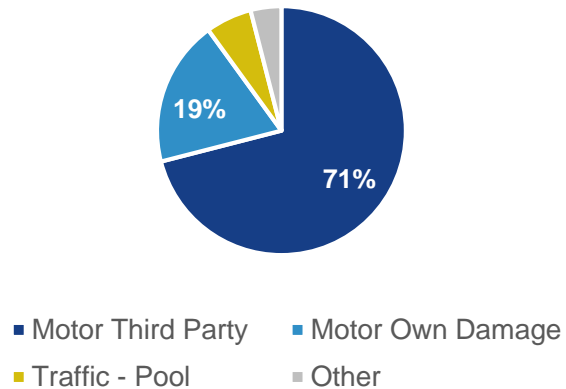
Monthly Premium Generation (mn TL)



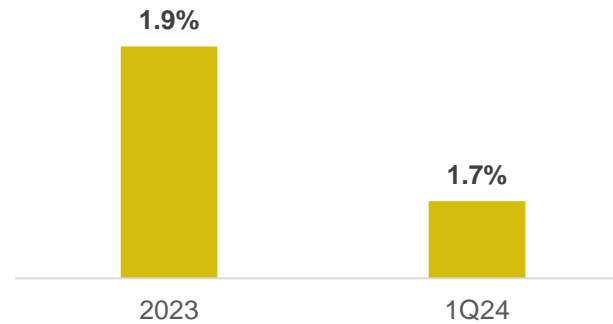
Assets Under Management (mn USD)



Premium Breakdown by Product



Motor Own Liability Market Share



Source: TSB

## Internet & Entertainment Segment Summary Financials

TL million	1Q23	1Q24	Δ
<b>Revenue</b>	561	<b>637</b>	14%
<b>Gross Profit</b>	248	<b>284</b>	15%
<b>EBITDA</b>	94	<b>102</b>	8%
<b>PBT</b>	289	<b>-25</b>	<i>n.m.</i>
<b>Gross Profit %</b>	44.2%	<b>44.6%</b>	0.4 pp
<b>EBITDA %</b>	16.8%	<b>15.9%</b>	-0.8 pp
<b>PBT%</b>	51.4%	<b>-3.9%</b>	<i>n.m.</i>

## Kanal D Romania Summary Financials

TL million	1Q23	1Q24	Δ
<b>Revenue</b>	416	427	3%
<b>EBITDA</b>	171	147	-14%
<b>Net Income</b>	94	58	-38%

## 1Q24 Overview

- Segment revenues grew by 14% YoY to TL637mn in 1Q24.
- The largest contributor was Kanal D Romania, which has Euro based revenue.
- EBITDA grew by 15% YoY to TL102mn in 1Q24.



## Real Estate Investments Segment Summary Financials

TL million	1Q23	1Q24	Δ
<b>Revenue</b>	168	<b>170</b>	1%
<b>Gross Profit</b>	52	<b>38</b>	-26%
<b>EBITDA</b>	49	<b>35</b>	-29%
<b>PBT</b>	-456	<b>-133</b>	<i>n.m.</i>
<b>Gross Profit %</b>	30.7%	<b>22.4%</b>	-8.3 pp
<b>EBITDA %</b>	29.2%	<b>20.5%</b>	-8.7 pp
<b>PBT%</b>	-271.1%	<b>-78.2%</b>	<i>n.m.</i>

## 1Q24 Overview

- While there was ongoing high occupancy rates at Milta Marina and Trump Tower, revenues grew parallel to the yearly rate of inflation.
- Higher management costs led to 29% YoY decline in EBITDA.

## Doğan Holding Land and Real Estate Valuation (mn TL)

Company	Location	Valuation	
		2023	1Q24
D Yapı Romania	Bucharest, Romania	703	654
Doğan Holding	Gümüşsuyu, İstanbul, TR	225	225
Kandilli Gayrimenkul	Tepeüstü, İstanbul, TR	920	920
M Investment	New York, USA	480	480
D Gayrimenkul	Şişli, İstanbul, TR	5,853	5,853
<b>Total</b>		<b>8,181</b>	<b>8,132</b>

2023 figures are adjusted according to the 1Q24 purchasing power

# Apendix

# Apendix – Financials

TL million	1Q23	1Q24	Δ
Sales	12,030	<b>17,631</b>	47%
Cost of Goods Sold	-10,658	<b>-15,099</b>	42%
<b>Gross Profit</b>	1,371	<b>2,532</b>	85%
<b>Gross Margin</b>	11.4%	<b>14.4%</b>	3 pp
Operating Expenses	-1,162	<b>-1,790</b>	54%
Other Operating Inc./(Exp.), net	151	<b>1,205</b>	701%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	-26	<b>-357</b>	1292%
<b>Operating Profit/(Loss)</b>	334	<b>1,590</b>	376%
Income/(Expenses) from Investment Activities, net	655	<b>1,897</b>	190%
Finance Income/(Expense),net	-780	-2,054	164%
Monetary Gain / (Loss), net	-445	118	
<b>Profit / (Loss) Before Taxation</b>	-235	<b>1,552</b>	-
<b>Profit / (Loss) From Continuing Operations</b>	-1,115	<b>948</b>	-
<b>Profit / (Loss) From Non-Continuing Operations</b>	-283	<b>0</b>	-100%
<b>Net Income</b>	-1,398	<b>948</b>	-
<b>Net Income - attributable to Parent Shares</b>	-1,148	<b>950</b>	-
<b>EBITDA</b>	593	<b>1,217</b>	105%
<b>EBITDA Margin</b>	4.9%	<b>6.9%</b>	2 pp

TL million	2023	1Q24	Δ
Current Assets	66,692	<b>64,151</b>	-4%
Non-Current Assets	40,798	<b>40,782</b>	0%
<b>Total Assets</b>	107,490	<b>104,933</b>	-2%
Current Liabilites	33,116	<b>33,115</b>	0%
Non-Current Liabilities	10,748	<b>9,893</b>	-8%
Non-Controlling Interests	7,905	<b>7,743</b>	-2%
SH Equity, Parent	55,722	<b>54,182</b>	-3%
<b>Total Liabilities</b>	107,490	<b>104,933</b>	-2%
Cash & Marketable Securities*	39,545	<b>36,735</b>	-7%
S/T Debt	18,509	<b>18,615</b>	1%
L/T Debt	5,975	<b>5,153</b>	-14%
<b>Net Cash/(Debt)**</b>	15,061	<b>12,966</b>	-14%

\*includes Financials Investments

\*\*excludes JV companies net cash / (debt)

# Apendix – Revenue Breakdown

TL million	1Q23	1Q24	Δ
<b>Electricity Generation</b>	582	<b>485</b>	-17%
Electricity Sales	582	<b>485</b>	-17%
<b>Industry &amp; Trade</b>	4,717	<b>4,907</b>	4%
Industry	2890	<b>3472</b>	20%
Foreign trade	860	<b>446</b>	-48%
Packaging	951	<b>940</b>	-1%
Other	17	<b>49</b>	187%
<b>Automotive Distribution</b>	2,884	<b>8,092</b>	181%
<b>Finance &amp; Investment</b>	3,118	<b>3,339</b>	7%
Factoring	437	<b>510</b>	17%
Finance	2669	<b>2822</b>	6%
Investment	1	<b>0</b>	-54%
Man. consulting	11	<b>7</b>	-33%
<b>Internet &amp; Entertainment</b>	561	<b>637</b>	14%
Advertising	407	<b>438</b>	8%
Subscription	78	<b>79</b>	2%
Book & mag. sales	72	<b>107</b>	-
Other	4	<b>12</b>	183%
<b>Real Estate Investments</b>	168	<b>170</b>	1%
Real Estate Sales	58	<b>80</b>	36%
Rent income	93	<b>80</b>	-13%
Other	17	<b>10</b>	-39%
<b>Total</b>	12,030	<b>17,631</b>	47%

# Apendix – Net Cash / (Debt) Breakdown

TL million	2023	1Q24	Δ
<b>Electricity Generation</b>	-713	-409	-43%
<b>Industry &amp; Trade</b>	-5,312	-4,549	-14%
KAREL	-3,450	-2,461	-29%
DITAS	-535	-571	7%
Doğan Dış Ticaret	-444	-843	90%
Sesa Yatırım	-879	-676	-23%
Other	-4	2	-161%
<b>Automotive</b>	-5,996	-7,426	24%
<b>Finance &amp; Investment</b>	26,910	26,219	-3%
Doğan Holding	2,471	2,238	-9%
Öncü GSYO	7,289	6,987	-4%
Doruk Fak + D Investment Bank	-3,522	-3,946	12%
DHI	13,771	13,243	-4%
Hepiyi Sigorta	6,905	7,697	11%
Other	-2	0	-118%
<b>Internet &amp; Entertainment</b>	295	363	23%
Hepsi Emlak	188	109	-42%
Kanal D Romanya	-181	8	-104%
Other	288	247	-14%
<b>Real Estate Investments</b>	238	262	10%
D Gayrimenkul	170	198	16%
Milpa	0	0	-100%
Other	68	64	-6%
<b>DOHOL Combined Net Cash / Debt *</b>	<b>15,423</b>	<b>14,460</b>	<b>-6%</b>

\* Excluding Inter-company eliminations

# Apendix – Segments & Major Group Companies – 2023 Financials



TL mn

	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Total
<b>Revenue</b>	<b>485</b>	<b>4,907</b>	<b>8,092</b>	<b>3,339</b>	<b>637</b>	<b>170</b>	<b>17,631</b>
<i>Revenue Shi</i>	<i>3%</i>	<i>28%</i>	<i>46%</i>	<i>19%</i>	<i>4%</i>	<i>1%</i>	<i>100%</i>
<b>EBITDA</b>	<b>368</b>	<b>587</b>	<b>126</b>	<b>n.m.</b>	<b>102</b>	<b>35</b>	<b>1,217</b>
<i>EBITDA Shr.</i>	<i>30%</i>	<i>48%</i>	<i>10%</i>	<i>n.m.</i>	<i>8%</i>	<i>3%</i>	<i>100%</i>
<b>PBT</b>	<b>11</b>	<b>-122</b>	<b>-270</b>	<b>2,113</b>	<b>-25</b>	<b>-133</b>	<b>1,552</b>
<i>PBT Shr.</i>	<i>1%</i>	<i>a.d.</i>	<i>a.d.</i>	<i>a.d.</i>	<i>a.d.</i>	<i>a.d.</i>	<i>100%</i>

Galata Wind\*  
Boyabat HES (JV)  
Aslancık HES (JV)

Ditaş\*  
Profil Grubu  
Sesa Ambalaj  
Maksipak Ambalaj  
Karel Elektronik  
Doğan Dış Ticaret  
Kelkit Besi

Doğan Trend  
Otomotiv

Doruk Faktoring  
Öncü GSYO  
Doğan Yatırım  
Bankası  
Hepiyi Sigorta

Glokal Dijital  
(Hepsi Emlak)  
Kanal D Romanya  
Doğan Yayıncılık  
Doğan Burda (JV)\*  
DMC & NetD (JV)

D Gayrimenkul  
Milta Marina  
Marlin Otelcilik

\* Listed companies

\*\* As of 1Q23, Aytemiz Akaryakıt is classified as “Discontinued Operations”, hence it does not impact financial items related to continuing operations.

PBT share is calculated based on the total of continuing and discontinuing operations.

EBITDA share excludes Financing & Investing Segment

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