



DOĞAN HOLDING
Investor Presentation
August 2006

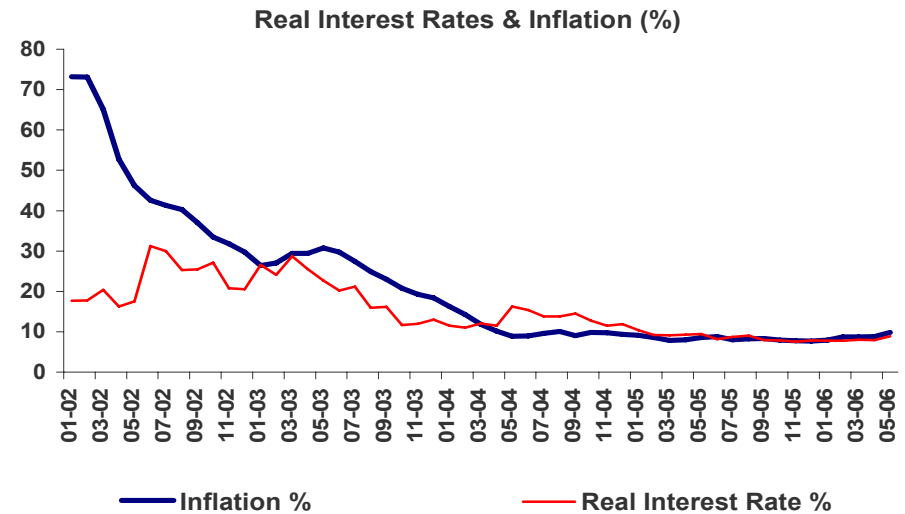
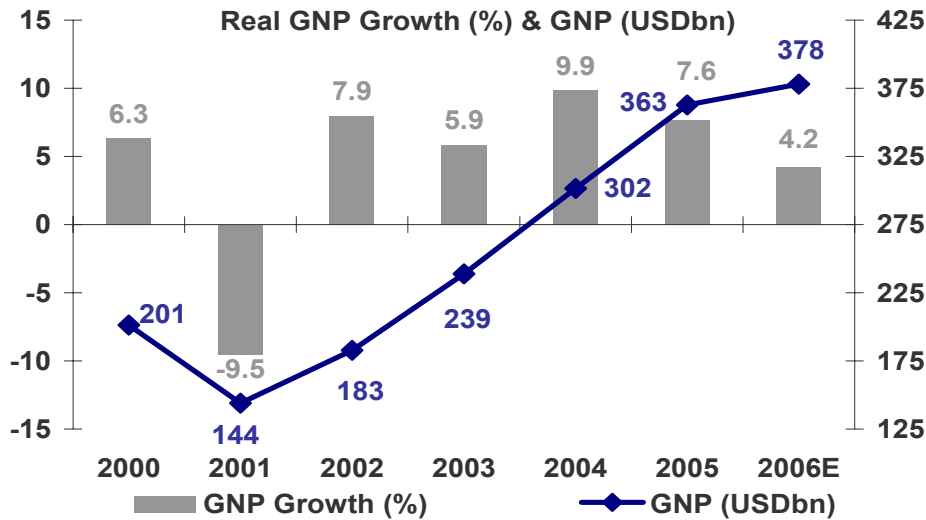
Notice

- Conversion of figures from Turkish Liras to US dollars has been made on period end basis for balance sheet and income statement items.
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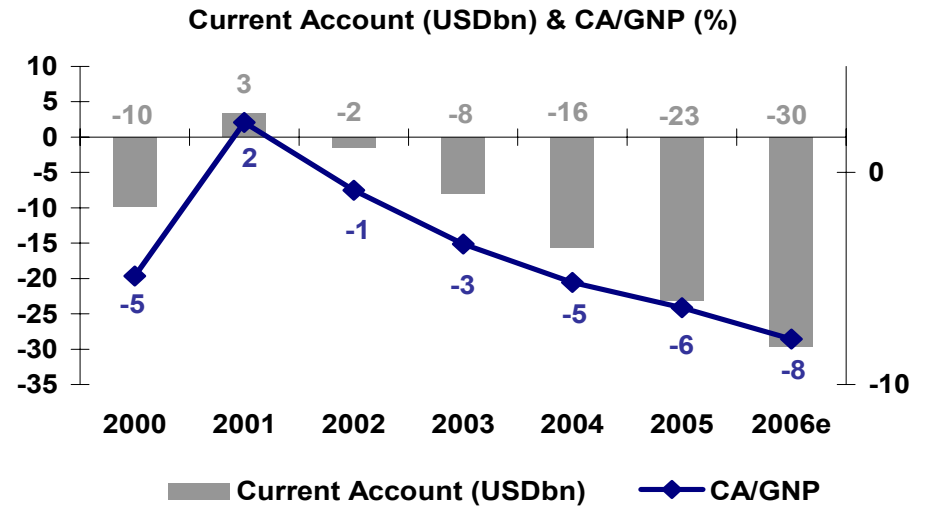
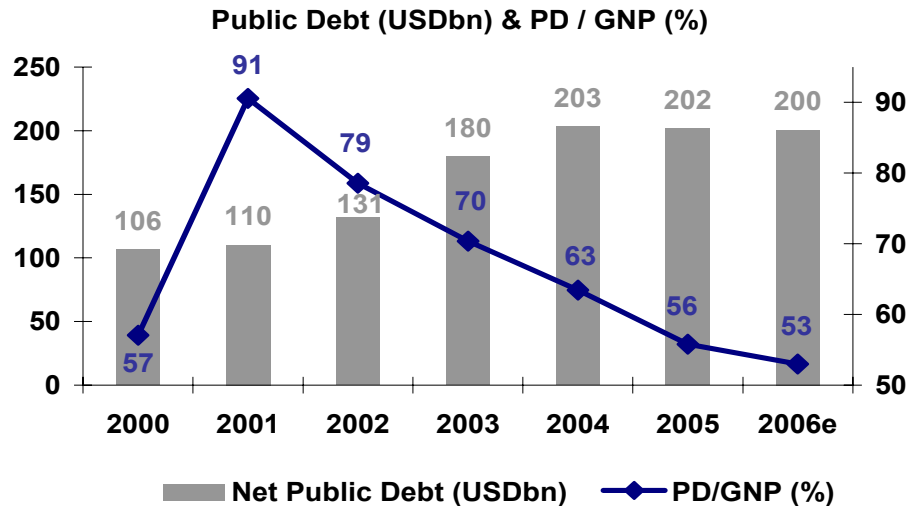
- Turkish Economy
- Subsidiary Structure
- Stock Performance & NAV
- Strategic Perspective
- Subsidiary Focus
 - PO
 - DMG
- Holding Figures

Economic Environment in Turkey



- Single-digit inflation after 35 years
- Considerable economic growth largely higher than expectations (real growth rate since 2002 is 27.9%)
- Decrease in the ratio of public debt to national income
- Together with the progress made towards stability during the last three years, nominal and real interest rates have declined

Economic Environment in Turkey



- Decreasing economic uncertainties, increasing predictability
- Strengthening macroeconomic fundamentals, increasing resistance to shocks
- Decline in the risk premium
- Changing dynamics of the economy: the private sector in the foreground, productivity increase, behavioral changes, increasing competitiveness



The Turkish economy is undergoing a structural transformation

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Subsidiary Structure

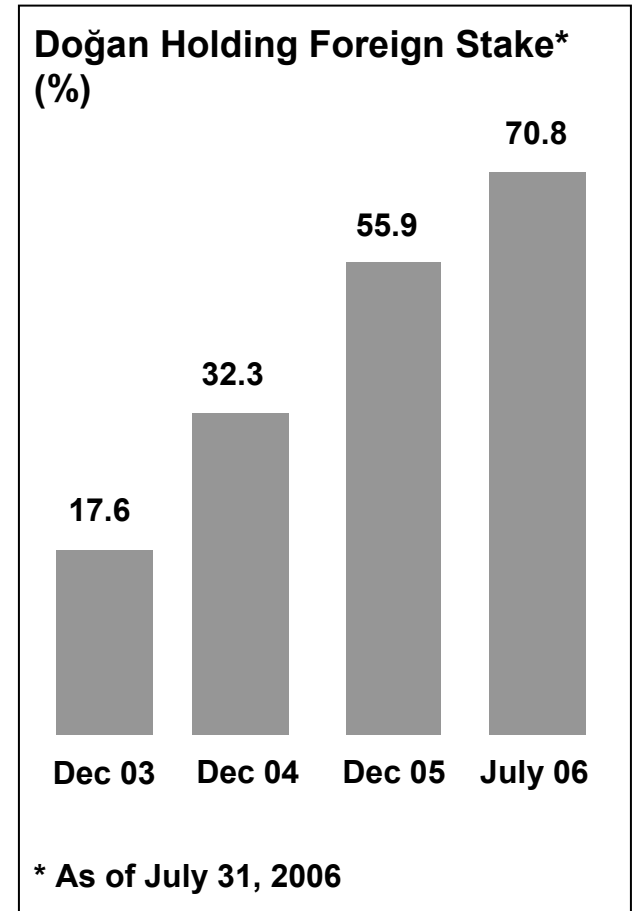
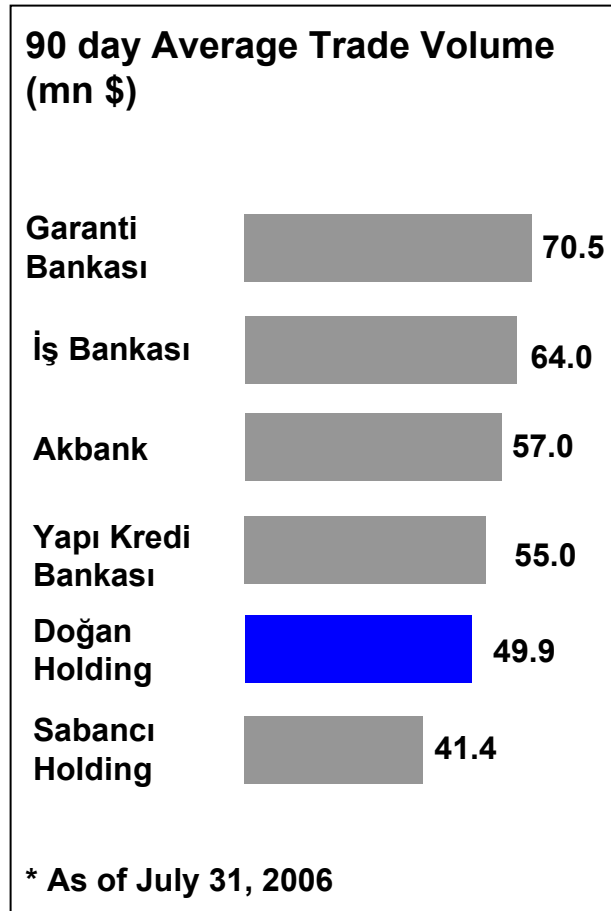
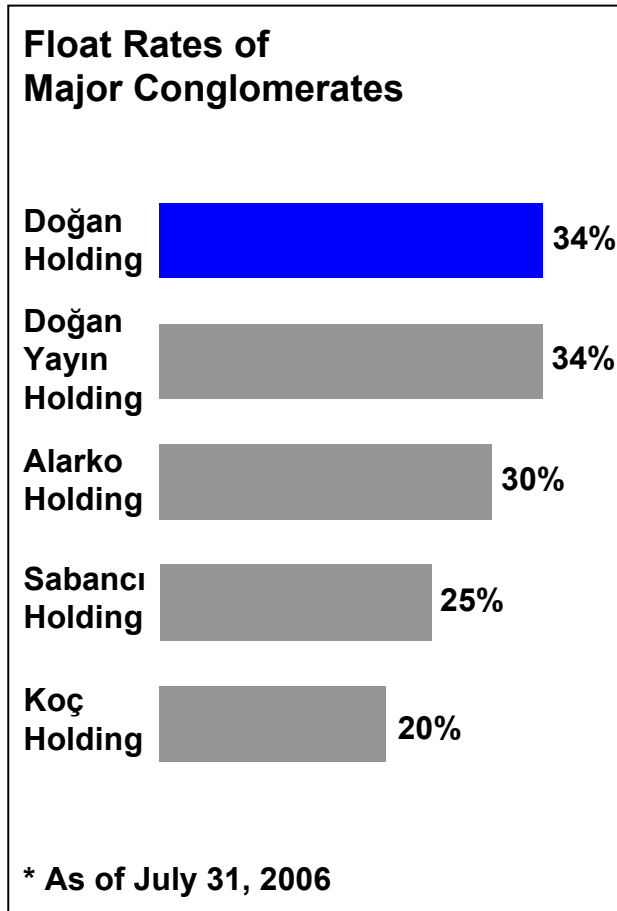
CORE BUSINESSES	ENERGY DISTRIBUTION	Petrol Ofisi (52.73%)	Erk Petrol, PO Trading, Kipet
	MEDIA	Doğan Yayın Holding (63.02%)	Hürriyet, Doğan Gazetecilik, Kanal D, Star TV, CNN-Türk, Yaysat, Doğan Ofset, Doğan Online, ANS Prodüksiyon, DMC, Doğan Kitapçılık, Doğan Haber Ajansı

NON-CORE BUSINESSES	INSURANCE	Ray Sigorta (78.20%)	
	INDUSTRY & TRADE	Çelik Halat (52.44%) Ditaş (50.94%) Milpa (65.00%) Hürpa (97.43%)	
	TOURISM	Milta (95.44%)	Işıltur, Bodrum Marina, Holiday villages

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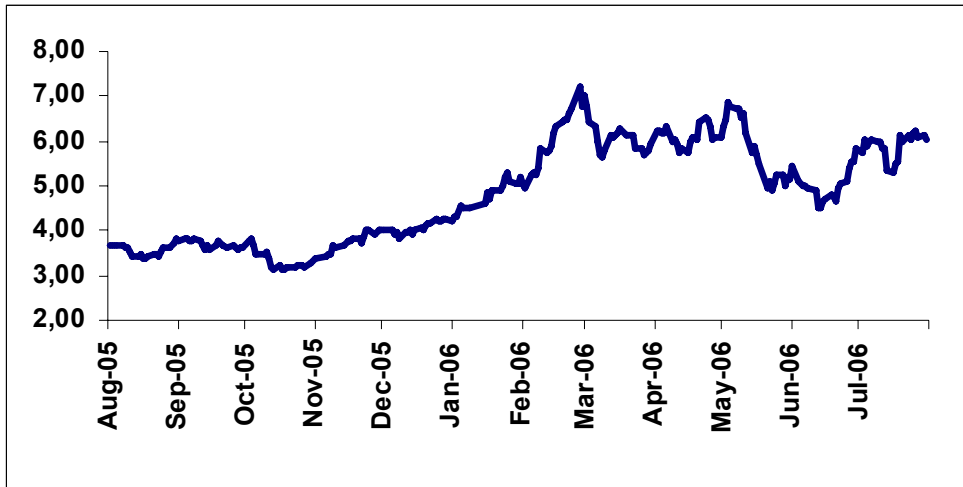
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Doğan Holding is among the most liquid ISE stocks

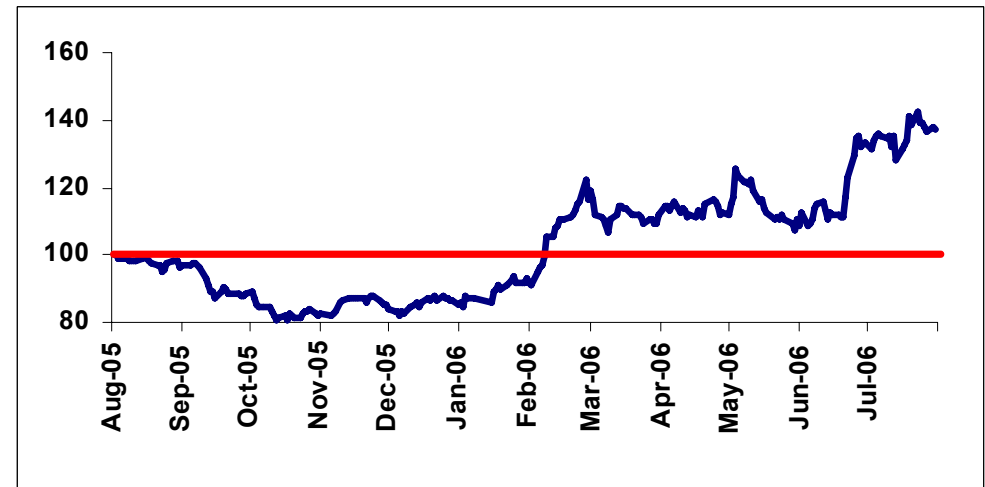


...delivered 66% y-o-y return and narrowed the discount to NAV gap.

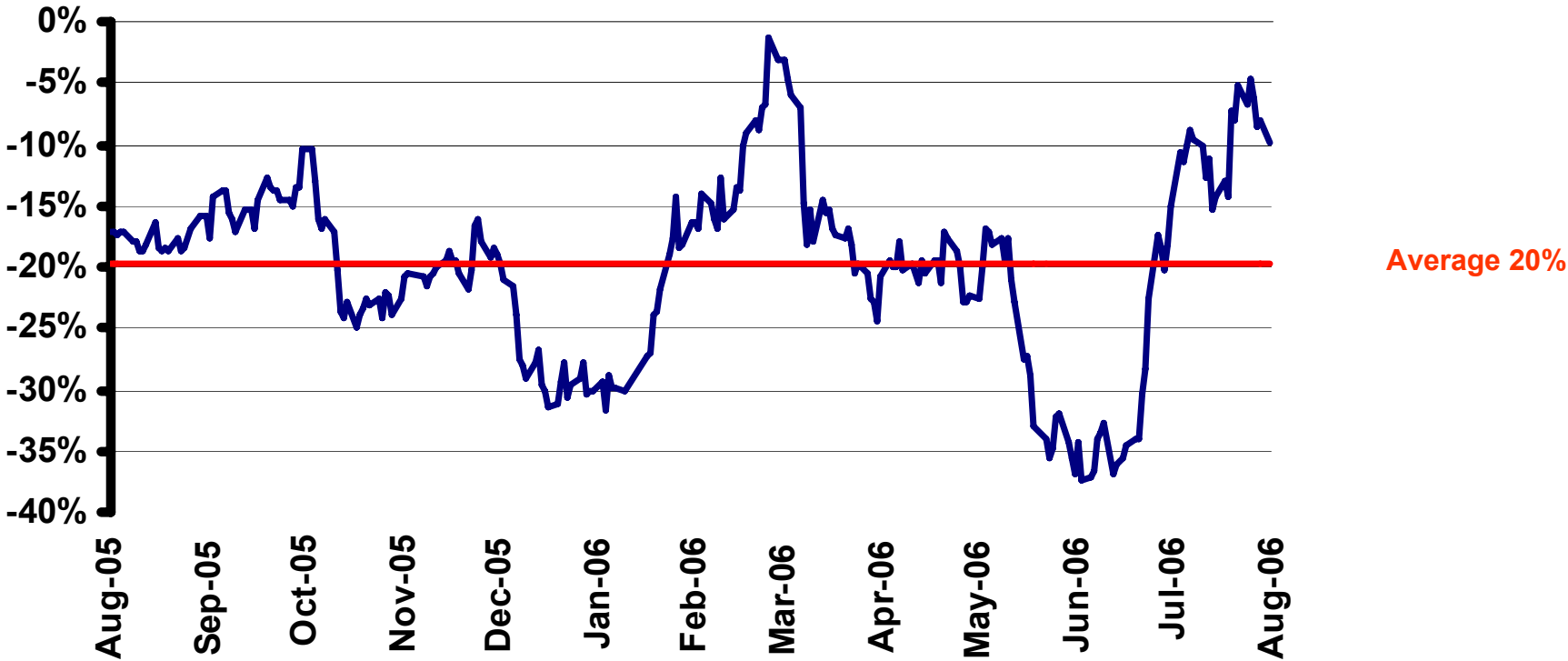
DOHOL stock price (YTL)



DOHOL performance relative to ISE
(02 of Aug 2005=100)



discount to NAV gap.



Doğan Holding continues to trade at a discount

Subsidiaries	Stake	Market Cap (mn \$)	Participation Value (mn \$)
Doğan Yayın Holding	63.02%	2.095	1.320
Petrol Ofisi	52.73%	1.549	817
Milpa	65.00%	57	37
Ray Sigorta	78.20%	37	29
Ditaş Doğan	50.94%	29	15
Çelik Halat	52.44%	20	11
Total			2.228
Net Cash			1.070
Current NAV			3.298
Current MCAP			2.974
Discount to NAV			9.8%

* As of August 01, 2006. Non-listed subsidiaries are not valued.

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Strategy

- Focus on core businesses.
- Consider opportunities to divest non-core businesses.
- Explore cash generating opportunities which enhance or create synergy with our existing businesses.
- Bring management practices to global standards.
- Strictly follow Corporate Governance principles.

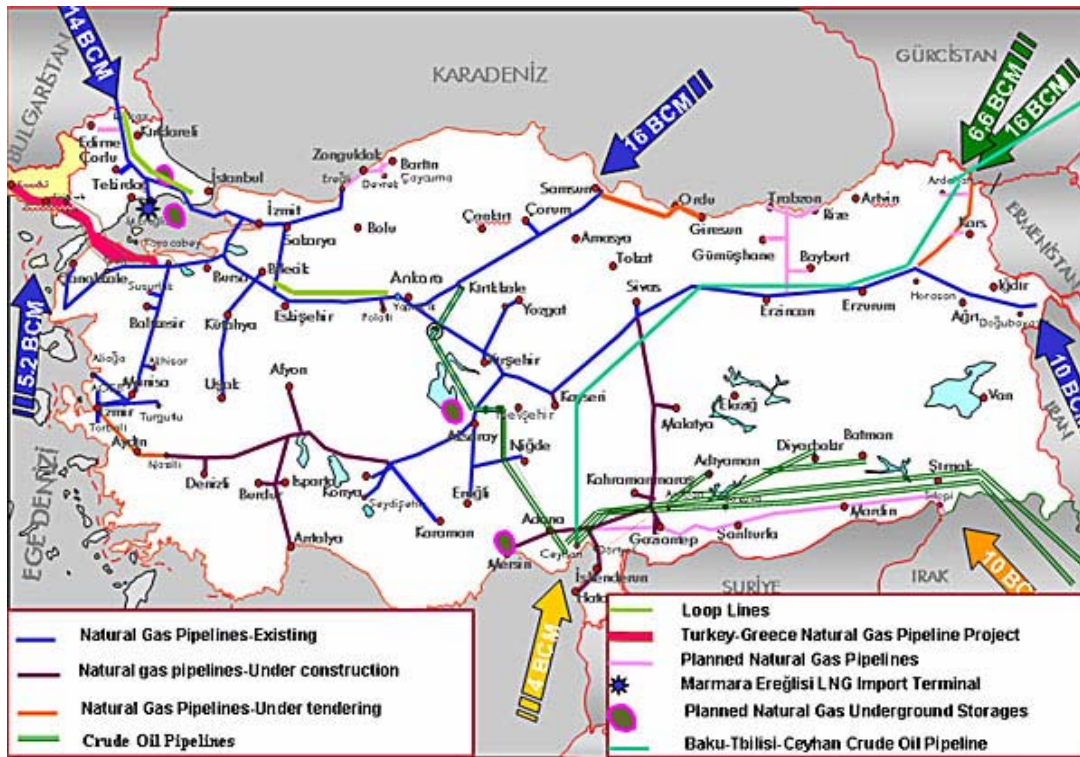
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Turkey as Gateway to all Energy Corridors

Turkey:

- ❑ A bridge between East&West
- ❑ Benefiting from Europe's diversification need in energy supply
- ❑ The only route to reach Iranian gas



Kirkuk-Ceyhan

- ❑ Iraq's largest export line
- ❑ 600 miles
- ❑ Consisting of two lines with a capacity of 71 million tons per annum

Baku – Tiflis – Ceyhan:

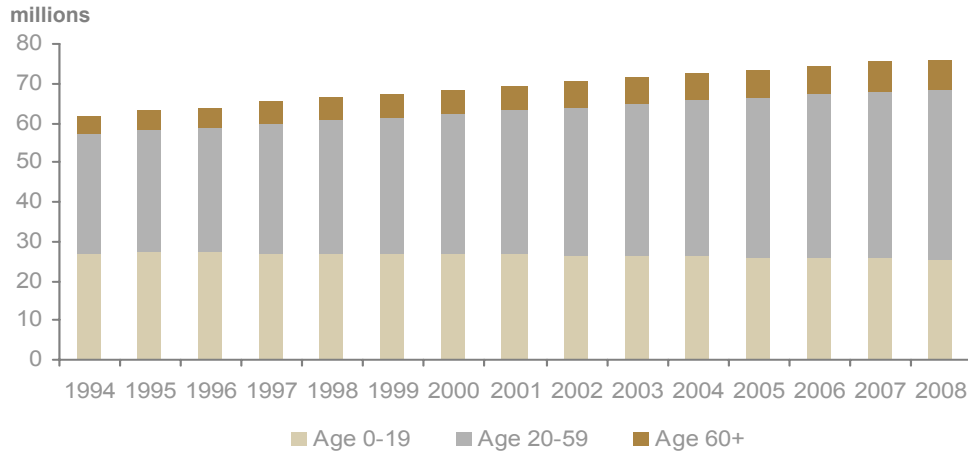
- ❑ A corridor between South Caucasus & Central Asia and Turkey & Mediterranean Sea
- ❑ Maximum capacity of 50 million tons per annum
- ❑ Declining oil cost for Turkey through: decreasing transportation cost and dwindling financial costs

Samsun – Ceyhan:

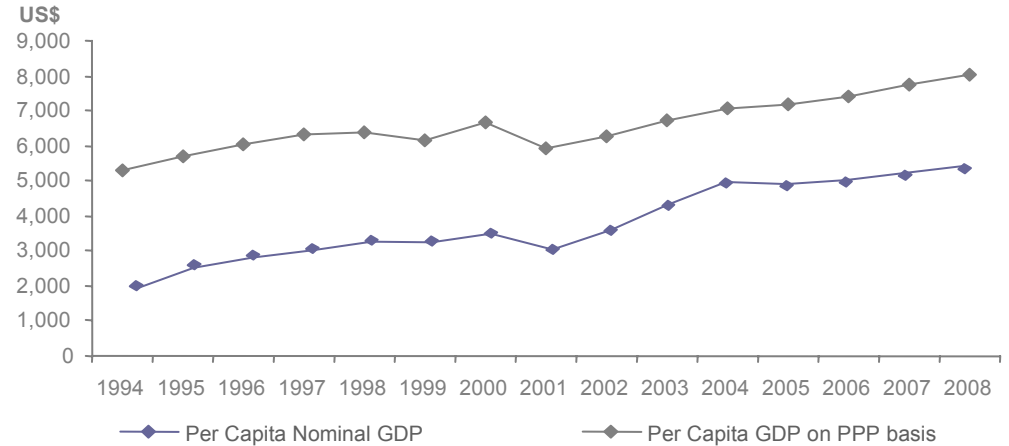
- ❑ Ceyhan to become energy hub with new refinery and pipeline
- ❑ Maximum capacity of 50 million tons per annum. (and an extra 5 million tons per annum will be carried to Kırıkkale refinery)

Fuel Distribution Sector – Drivers of Demand

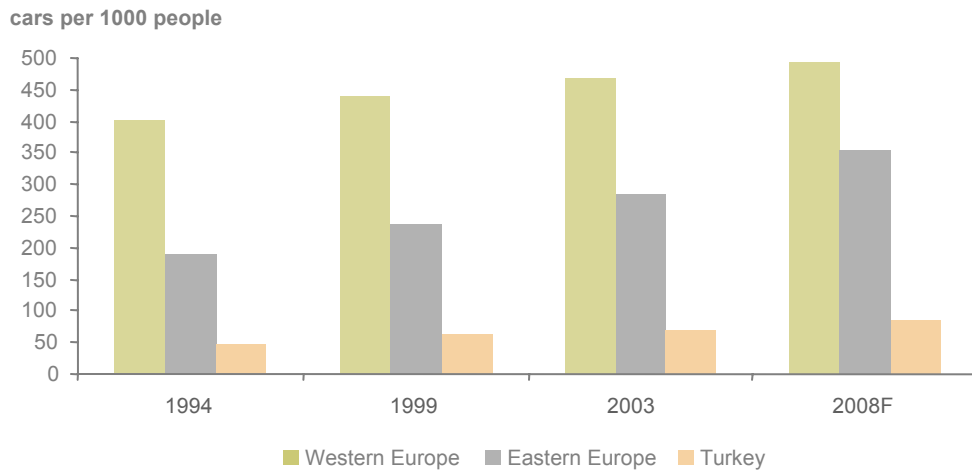
Young and growing population ...



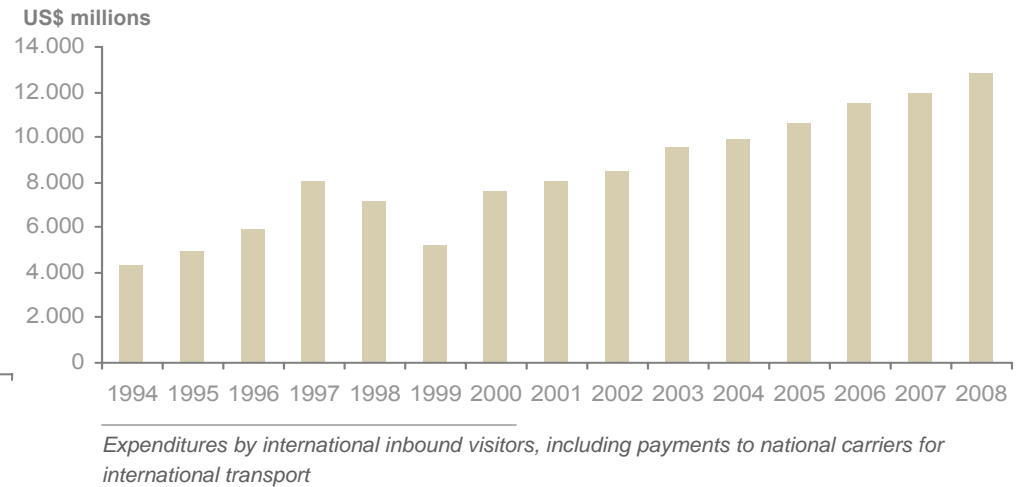
... with growing spending power...



... will buy more cars ...



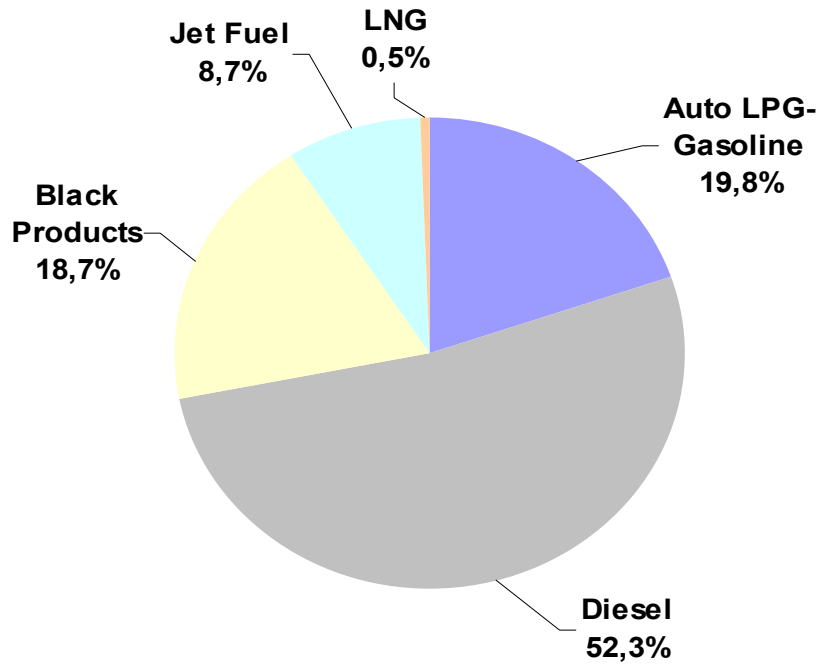
... in addition to growing tourism



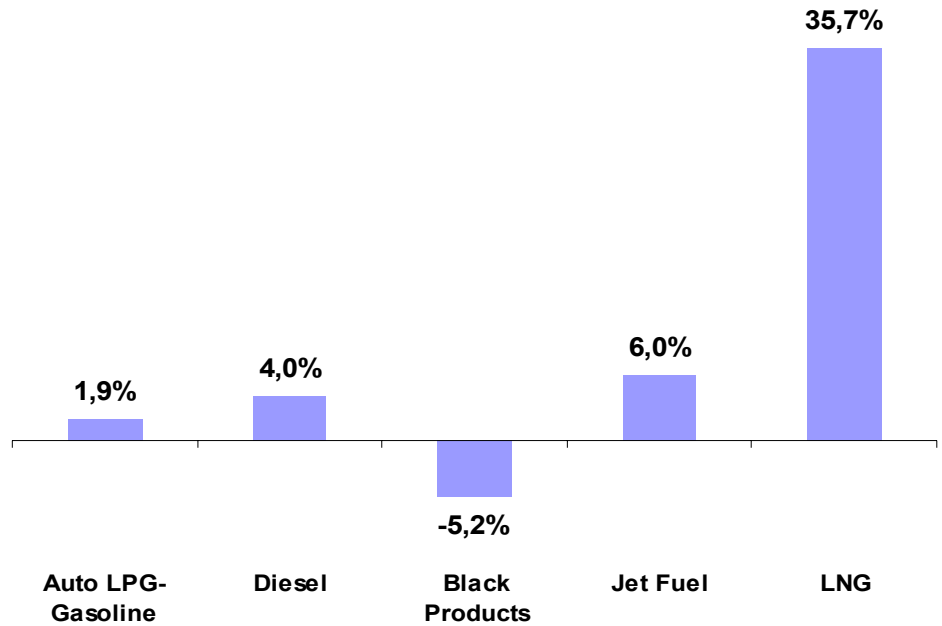
Source: EIU (Economist Intelligence Unit)

Fuel Distribution Sector – Demand Forecast

Market Size by Product (2005)



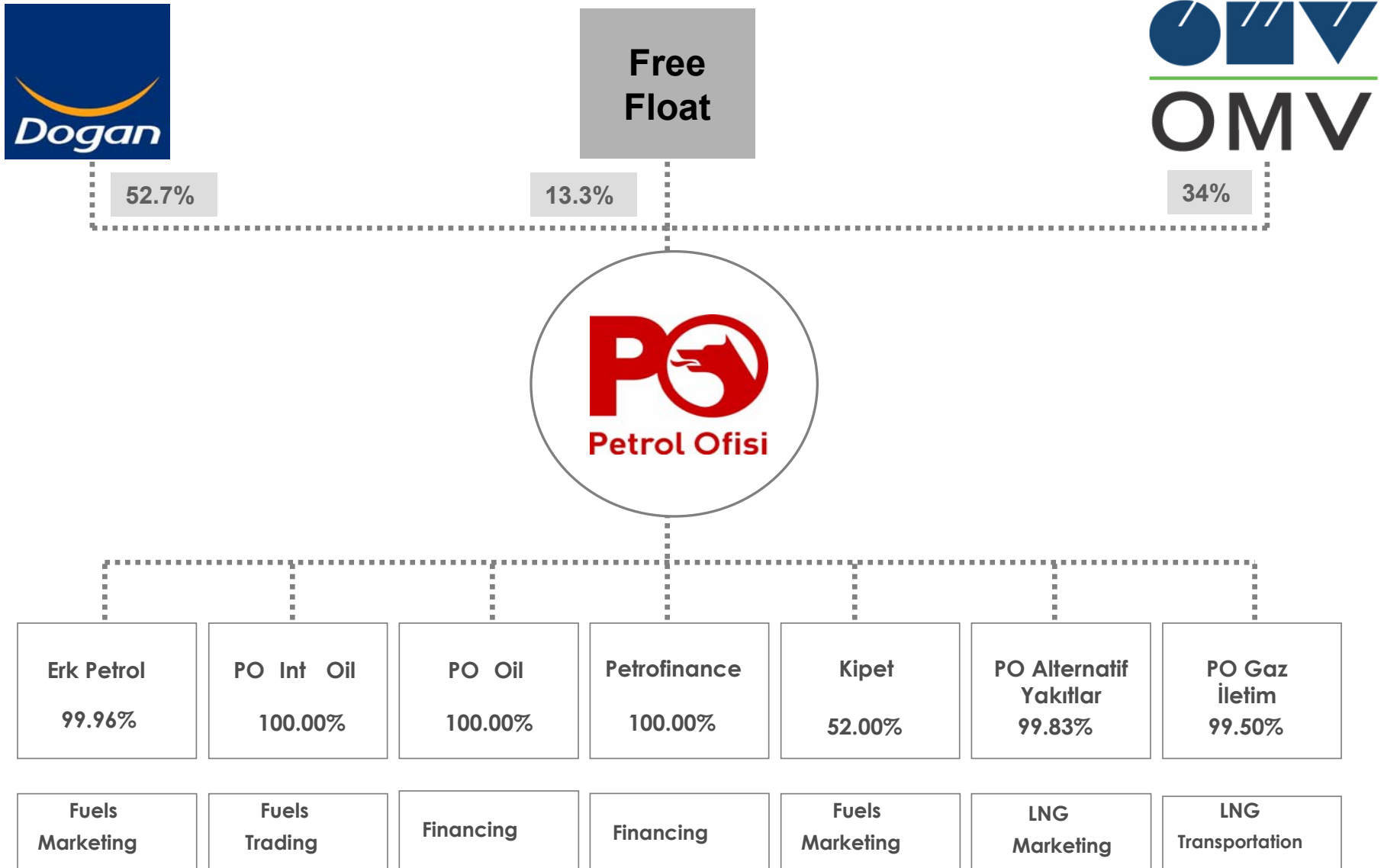
Forecast Product Demand CAGR (2005-2010)




Total Market Size (2005): 20,9 million mt

Source: PETDER (Petroleum Industry Association) and PO estimates

Corporate Structure

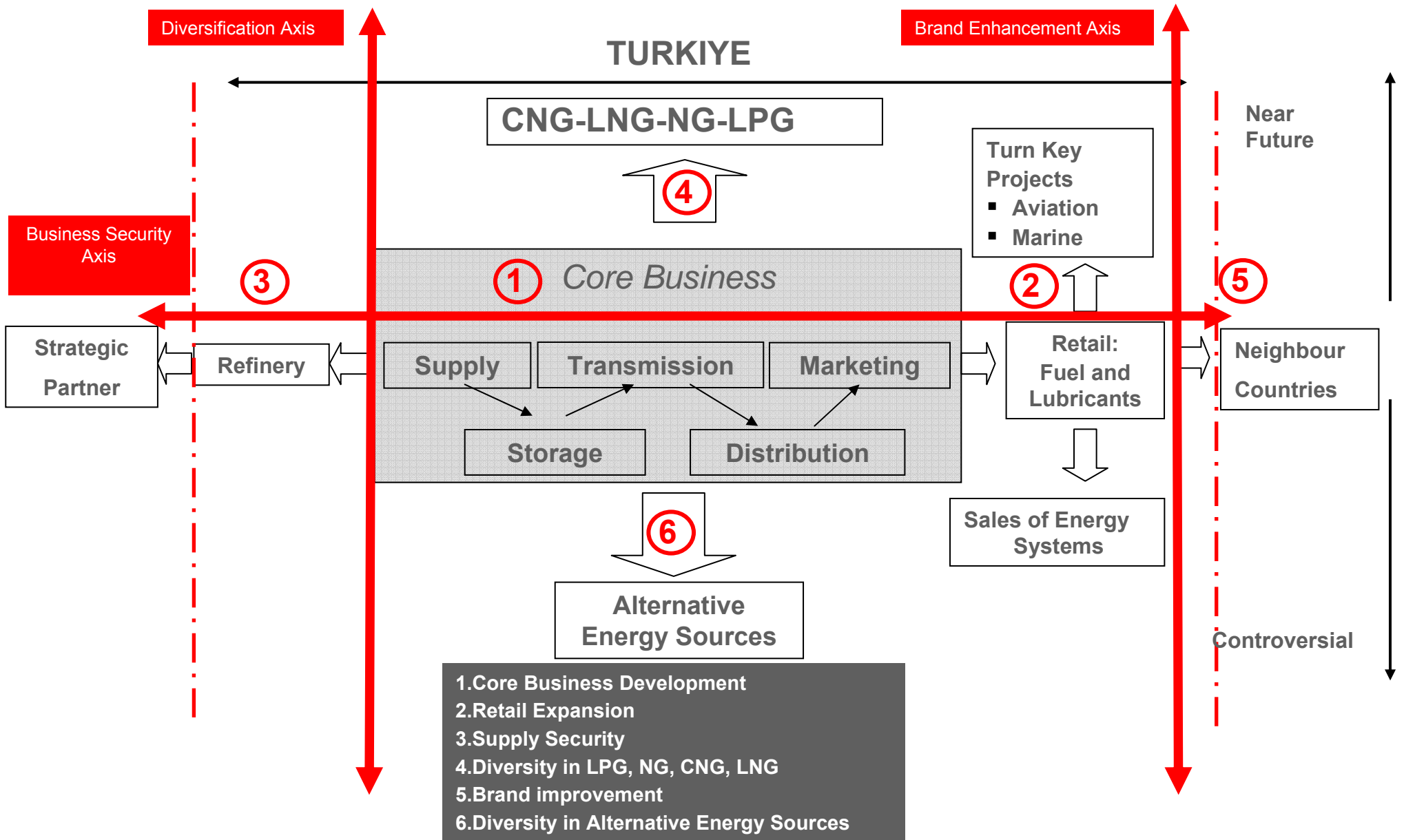


Historical Information



Foundation	<ul style="list-style-type: none"> Established in 1941 as State Economic Enterprise
Privatization	<ul style="list-style-type: none"> Taken into Privatization Program in 1991 51% of PO shares acquired by IsDogan Petroleum Investments Inc. for US\$ 1.26 billion in July 2000
SPO	<ul style="list-style-type: none"> 16.5% of total shares owned by PA were publicly offered and privatized as of March 2002.
Privatization	<ul style="list-style-type: none"> In July 2002 the remaining 25.83% shares held by PA were sold to IsDoğan, which already owned 51% of the Company.
Merger	<ul style="list-style-type: none"> IsDogan, owner of 82% PO shares, merged with PO in December 2002
Tender Offer	<ul style="list-style-type: none"> In November - December 2002, with a tender offer IsDogan increased its share to 96.3%. In December 2002 14% of the shares were transferred to Isbank and Dogan Holding.
Private Placement	<ul style="list-style-type: none"> 6.7% of PO shares was sold to institutional investors in February 2005
Shareholder Structure	<ul style="list-style-type: none"> Isbank's PO shares (44.1%) were acquired by Dogan Holding, September 2005
Tender Offer	<ul style="list-style-type: none"> A tender offer by Dogan Holding was done between 14 – 31 October 2005
Private Placement	<ul style="list-style-type: none"> 6.25% of PO shares was sold to institutional investors in January 2006. Free float after the tender is %13.3
Strategic Partnership	<ul style="list-style-type: none"> 34% of shares were sold to OMV in March 2006
MCAP	<ul style="list-style-type: none"> As of 03 July 2006, Petrol Ofisi's MCAP is US\$ 1,6 billion

Strategy Architecture





New Petroleum Marketing Law

Deregulation and Price Liberalization

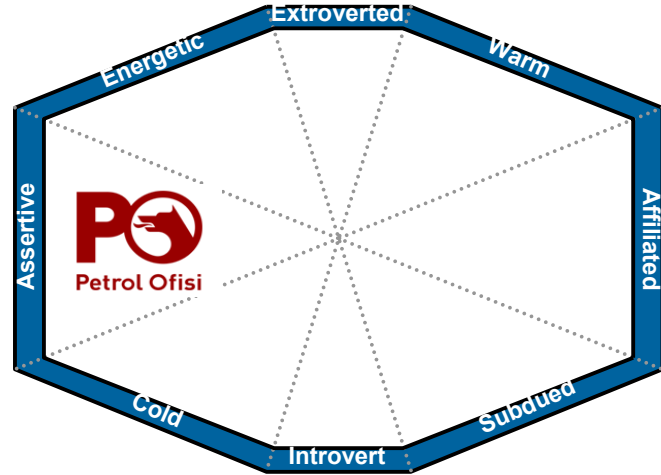
- National Marker
- Cash Registration and
- Increasingly Controlled Environment

Energy migration from solid and liquid products to gas



- A NEW ORDER
- A NEW ENERGY GAME

+



CUSTOMER PERCEPTION AS LEADING COMPANY



Vision (May 2005)

Renaming the Energy Game

Turkey's Energy Power At Your Service

- ❑ **An enhanced customer orientation in all investments and services secured through**
 - **Operational excellence**
 - **Quality of services, product and environment**
- ❑ **Covering the range of products needed by customers**

New Strategic Partner

- OMV, leading central european oil&gas company aquired %34 stake in Petrol Ofisi for 1,054 USDm.
- OMV and Doğan exercise joint control via 68% shareholding.
- Doğan Holding continues to hold a 52.7% stake in Petrol Ofisi.

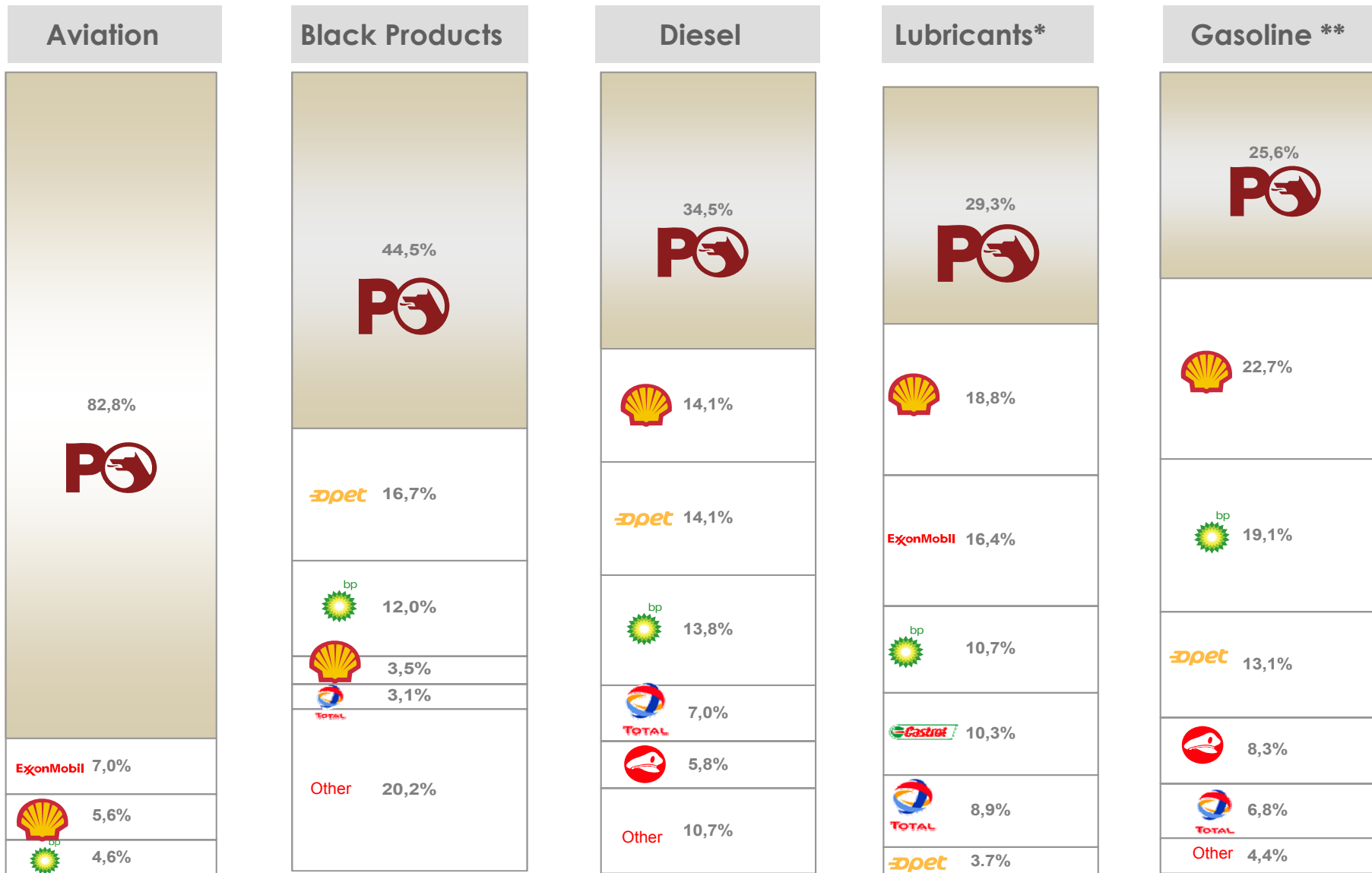
OMV	2004	2005
Oil and gas production (boe/d)	125,000	338,000
Market share in Danube area (%)	14	18
Retail stations	1,773	2,451
Refining capacity (mn t)	18.4	26.4
Gas marketing volumes (bcm)	8.4	14.2

Leading distributor of refined oil products in Turkey

- Leading market share in all products
- Only company with nation-wide coverage

	2004 / 12	2005 / 12	2005 / 3	2006 / 3
Sales Volume	<ul style="list-style-type: none"> ■ 5.51 m m³ white products ■ 1.77 m tonnes black product 	<ul style="list-style-type: none"> ■ 5.48 m m³ white products ■ 1.92 m tonnes black product 	<ul style="list-style-type: none"> ■ 1.11 m m³ white products ■ 0.45 m tonnes black product 	<ul style="list-style-type: none"> ■ 1.16 m m³ white products ■ 0.36 m tonnes black product
Sales	<ul style="list-style-type: none"> ■ 7.72 bn US\$ 	<ul style="list-style-type: none"> ■ 8.30 bn US\$ 	<ul style="list-style-type: none"> ■ 1.71 bn US\$ 	<ul style="list-style-type: none"> ■ 1.99 bn US\$
EBITDA	<ul style="list-style-type: none"> ■ 340 mio US\$ 	<ul style="list-style-type: none"> ■ 375 mio US\$ 	<ul style="list-style-type: none"> ■ 59 mio US\$ 	<ul style="list-style-type: none"> ■ 71 mio US\$

Leading Brand in Growing Fuel Marketing Sector

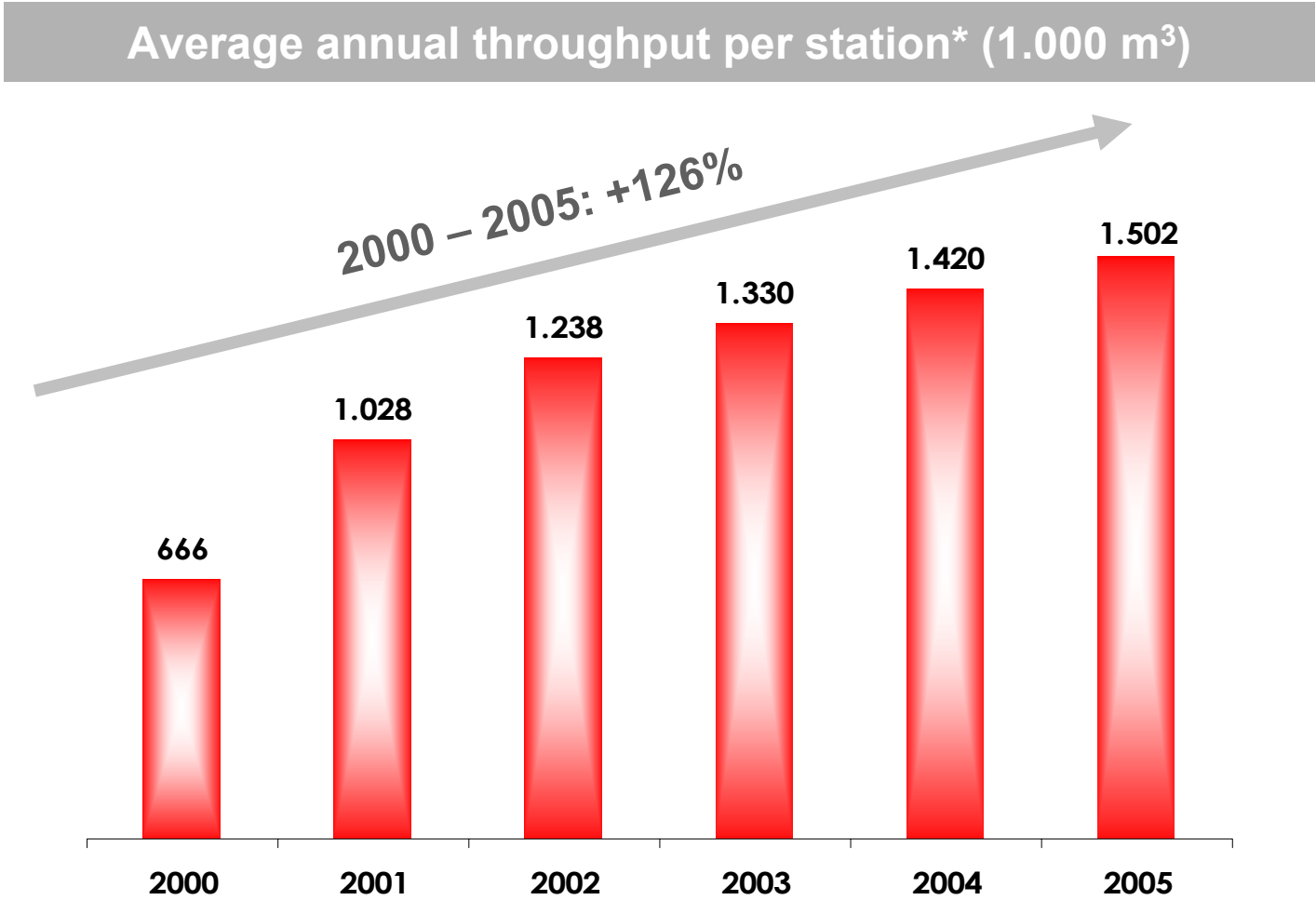


Source: PETDER (As of 2006/Q1)

* Including PO export sales (As of December 2005)

** Total Gasoline (unleaded + premium)

Average Throughput



Source: PETDER

*total gasoline, diesel and LPG throughput sold by retail segment including non-forecourt sales of retail dealers

Station upgrades and closures of inefficient stations have significantly improved the brand perception of Petrol Ofisi and resulted in efficiency improvements

Utilising Competitive Advantages of Storage Network

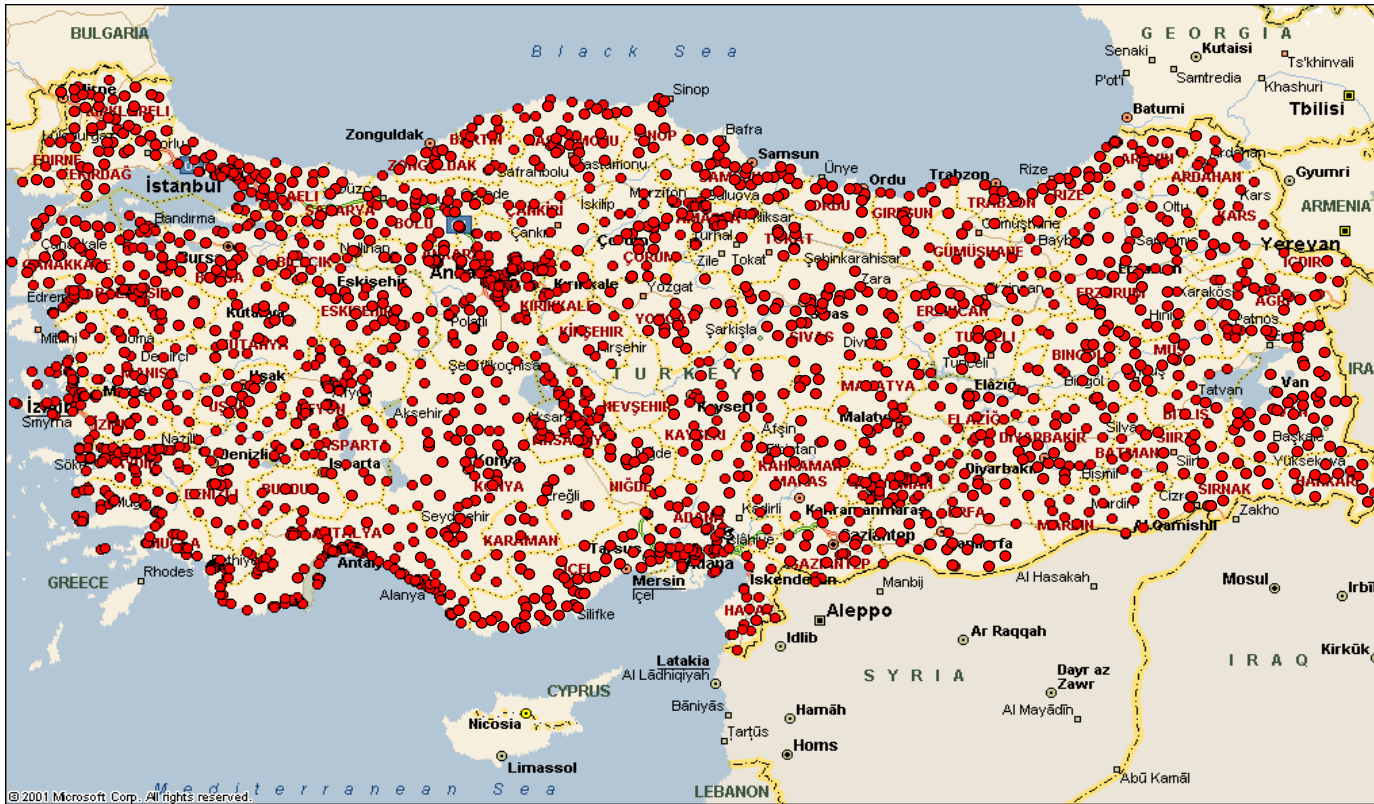
- ❑ PO storage capacity which is 813,750 m3, accounts for 29% of Turkey’s total storage capacity
- ❑ Storage network provides PO with
 - Ability to distribute products more efficiently than its competitors
 - Capability to import higher percentage of products than its competitors (over 50% of sales)
 - Flexibility to access multiple sources of supply
- ❑ In 2006/Q1, import ratio realization for unleaded gasoline and diesel are 63% and 65%, respectively.
- ❑ The ability to import products is a key advantage due to:
 - Lower product premiums
 - CIF vs. FOB differential freight advantage
 - More competitive payment terms
 - “Tax float” benefit
- ❑ Additional storage capacity of 160,000 m3 is being constructed in Derince, Aliğa, Antalya, Mersin which will account for 34 % of Turkey’s total capacity, in order to increase import capability and to fulfill the 20 day national stock obligation.
- ❑ A new storage facility of 8,700 m3 started operating in March 2006 at Dardanelles for transit marine sales.










Location	White Products	Black Products	Other Products*	Total (m3)
Derince	91,722	55,589	20,089	167,400
Haramidere	70,417	32,486	1,097	104,000
Aliğa	93,000	0	5,000	98,000
İskenderun	76,100	18,400	0	94,500
Mersin	60,560	22,380	5,960	88,900
Trabzon	57,600	16,160	240	74,000
Antalya	64,020	7,717	563	72,300
Samsun	38,180	12,760	1,660	52,600
Kirikkale	18,108	0	2,192	20,300
Mudanya	11,853	8,258	39	20,150
Çubuklu	5,080	7,320	0	12,400
Kepez	3,500	5,200	0	8,700
Batman	450	0	50	500
Total	590,590	186,270	36,890	813,750

POAS, which has 12 terminals and a refinery liasion office, has the strongest logistics network in Turkey

Dealer Network



No of Stations* March 2005

	3,115
	437**
	1,225
	624
	613
	580
	509
Others***	1,705

- Petrol Ofisi is the only oil distribution company which has a network covering all over Turkey
- Key advantage of bidding in nationwide tenders and in developing overall corporate image

* PETDER and PO
 ** 161 branded ERK stations are included
 *** Others include Delta, Moil, Aytemiz, Petline and Alpet

Highlights

- ❑ Impressive financial performance in 1Q 2006...
- ❑ Higher distribution margins caused improvement in gross profitability...
- ❑ Continued strong EBITDA generation...
- ❑ Improvement in corporate credit ratings...

Overall credit quality improves strongly in 2005

Consolidated Financials

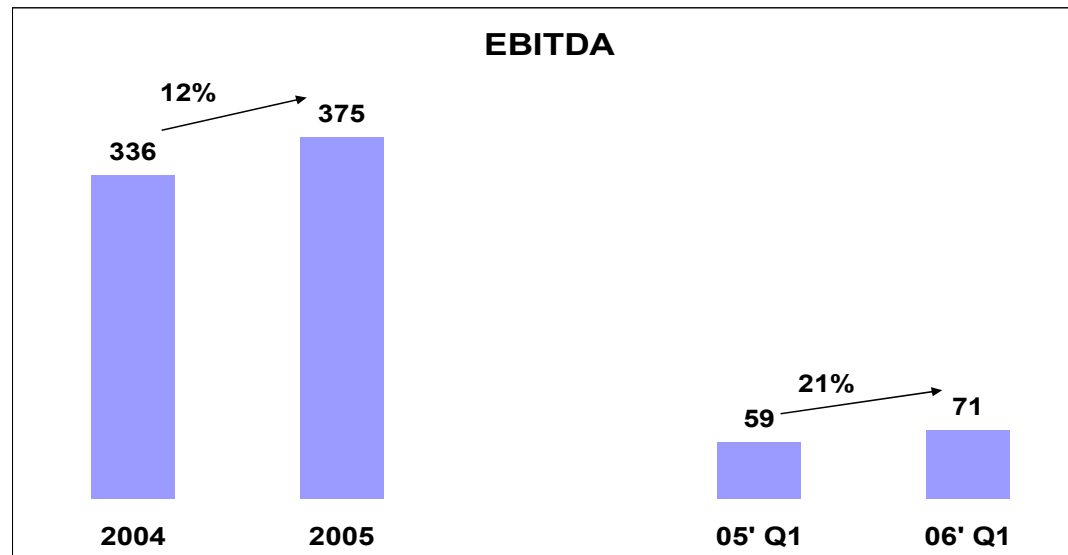
Consolidated (CMB - IFRS) - USDm	2004 (PP YE*)	2005	2005Q1	2006Q1	% Change (06' Q1 / 05' Q1)
Net Sales	7,722.34	8,829.75	1,714.14	1,993.18	16%
Cost Of Sales	7,298.99	8,340.00	1,634.78	1,877.36	15%
Proceeds from Operations/ int.+div+lease*	0.00	0.00	9.40	5.66	-40%
Gross Profit	423.35	489.75	88.76	121.49	37%
Operating Expenses	285.07	227.77	44.55	68.31	53%
Operating Profit	138.29	261.99	44.22	53.18	20%
Income from Other Operations*	288.95	212.51	52.57	52.06	-1%
Expenses from Other Operations*	181.94	159.18	60.27	41.12	-32%
Financial Expenses	90.45	85.68	34.09	21.67	-36%
Income Before Monetary Gain and Minority Interest	154.84	229.64	2.43	42.45	1648%
Net Changes on Monetary Positions	134.79	0.00	0.00	0.00	n.a.
Minority Interests	0.40	0.92	0.25	0.09	-63%
Income Before Taxes	289.23	228.72	2.17	42.36	1849%
Taxation on Income	104.00	67.56	0.58	7.66	-1426%
Net Income	185.23	161.16	2.75	34.70	1161%

* PP YE: Purchasing power year end

** While for 2004 and 2005 year end, autoLPG & transportation costs and revenues are accounted in "income&expenses from other operations", in 1st quarter of 2005 and 2006 they are accounted in "Proceeds from operation, interest, dividend and lease"

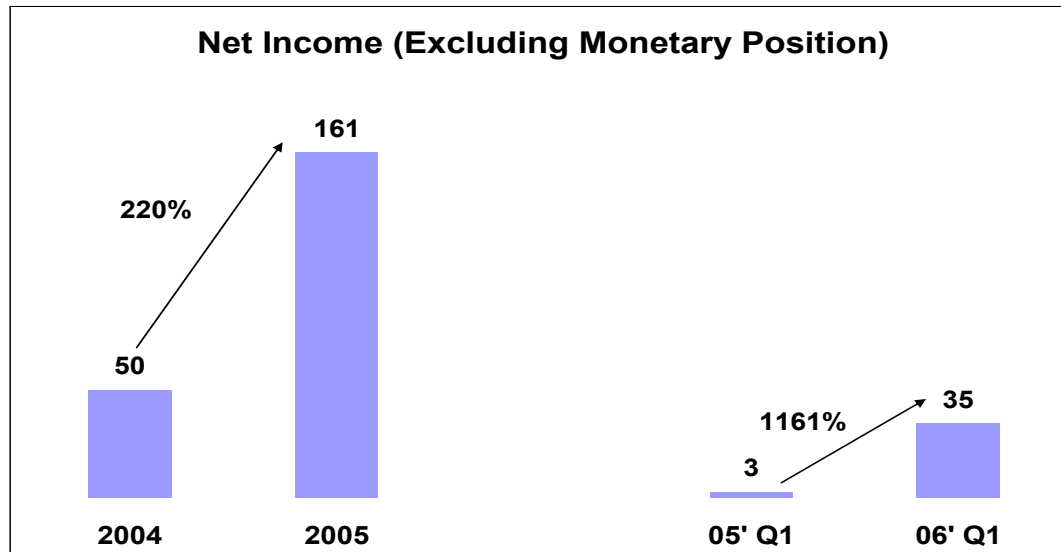
EBITDA

Consolidated (CMB - IFRS) - USDm	2004 (PP YE)	2005	2005Q1	2006Q1	% Change (06' Q1 / 05' Q1)
EBIT	176.97	304.00	44.22	53.18	20%
Goodwill Amortisation	104.68	0.00	0.00	0.00	n.a.
Depreciation	54.56	71.08	14.51	18.06	24%
EBITDA	336.21	375.08	58.73	71.24	21%



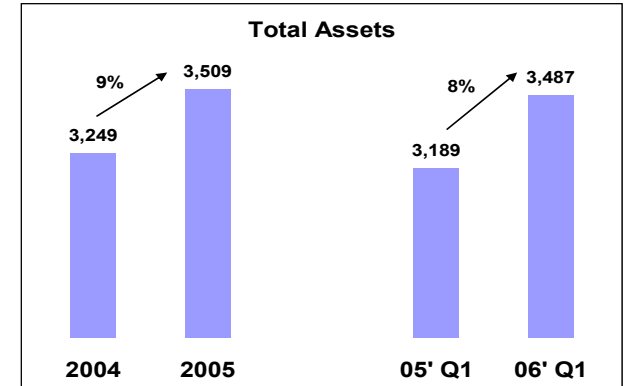
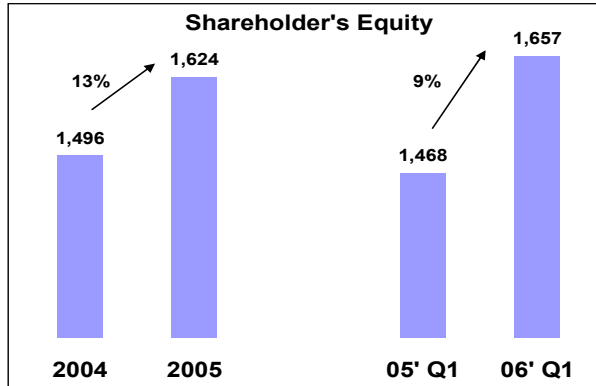
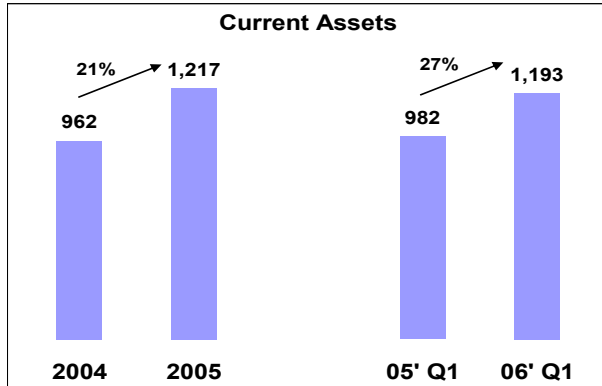
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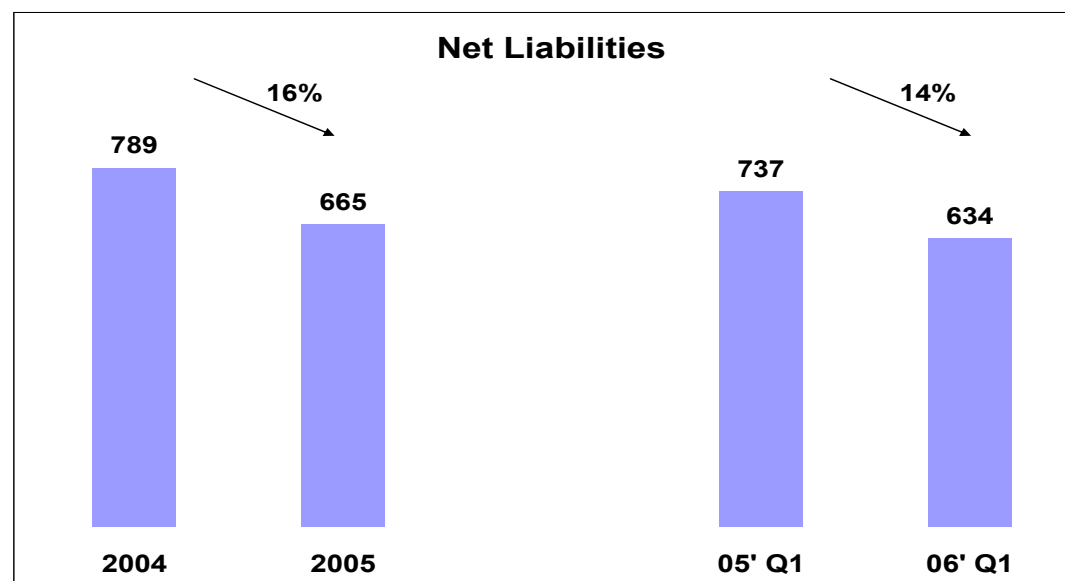
Strong Financial Position

Consolidated (CMB - IFRS) - USDm	2004 (PP YE)	2005	2005Q1	2006Q1	% Change (06' Q1 / 05' Q1)
Current Assets	961.67	1,216.84	982.44	1,192.68	21%
Shareholder's Equity	1,496.32	1,624.20	1,467.76	1,657.49	13%
Total Assets	3,248.91	3,508.64	3,189.10	3,486.96	9%



Strong Financial Position

Consolidated (CMB - IFRS) - USDm	2004 (PP YE)	2005	2005Q1	2006Q1	% Change (06' Q1 / 05' Q1)
Cash	92.85	102.72	95.43	61.81	-35%
Receivables	435.47	628.38	416.56	691.75	66%
Inventories	365.72	418.47	351.83	375.88	7%
Other Current Assets	67.62	67.26	118.61	63.24	-47%
Cash, Receivables & Inventories	961.67	1,216.84	982.44	1,192.68	21%
Total Liabilities	1,750.92	1,881.83	1,719.45	1,826.78	6%
Net Liabilities	789.25	664.99	737.01	634.10	-14%



Industry Sales Volume by Product (2002 – 2006/Q1)

INDUSTRY (million m3)	2002	2003	2004	2005	%	2005/Q1	2006/Q1	%
Unleaded Gasoline	2.16	2.26	2.74	2.86	5	0.62	0.64	4
Premium Gasoline*	1.91	1.55	1.02	0.61	-40	0.15	0.10	-33
Diesel	11.23	11.53	12.65	12.91	2	2.60	2.80	8
Auto-LPG (tonnes)	1.15	1.15	1.39	1.52	9	0.34	0.34	0
Black Products (tonnes)	4.88	4.77	4.46	3.92	-12	1.26	1.02	-19
Jet Fuel	1.69	1.73	2.01	2.28	13	0.36	0.37	3

* Leaded premium gasoline has been out of the market since January 1, 2006. Lead-replaced premium gasoline has already been introduced to the market by most of the distribution companies.

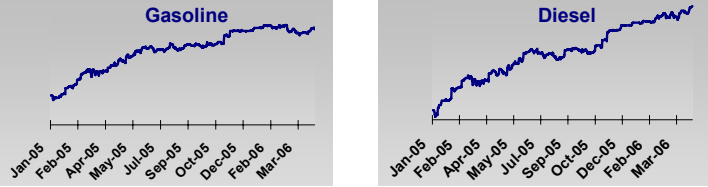
Petrol Ofisi Sales Volumes (2002 – 2006/Q1)

In 2005, Petrol Ofisi outperformed the industry in Gasoline, Jet Fuel, and Black Products' sales.

PETROL OFISI (million m3)	2002	2003	2004	2005	%	2005/Q1	2006/Q1	%
Unleaded Gasoline*	0.48	0.50	0.62	0.66	7	0.14	0.15	8
Premium Gasoline*	0.62	0.51	0.34	0.24	-31	0.05	0.04	-19
Diesel	4.15	4.15	4.53	4.56	1	0.92	0.97	5
Auto-LPG (tonnes)	0.19	0.25	0.30	0.33	10	0.70	0.70	0
Black Products (tonnes)	2.07	1.71	1.77	1.92	9	0.58	0.46	-21
Jet Fuel	1.19	1.22	1.44	1.67	16	0.29	0.31	6

* Unleaded "SüperExtra" was introduced as a substitute for leaded premium gasoline in March 2005, 8 months before legal restrictions on its use came into effect in January 2006.

Effects of New Petroleum Market Law

	Rule	Effect
Price Liberalisation	<ul style="list-style-type: none"> – Cap on retail prices was lifted 	<ul style="list-style-type: none"> ➢ Increasing margins ➢ Experience of other markets post liberalisation 
Unlimited Imports	<ul style="list-style-type: none"> – 40% limit on imports is lifted 	<ul style="list-style-type: none"> ➢ Largest storage capacity provides ability to increase imports <ul style="list-style-type: none"> ➢ Reduce product cost ➢ Improve payment terms
National Stocks	<ul style="list-style-type: none"> – Minimum Stock Level (transition) – 70 Days for Refineries – 20 Days for Distributors 	<ul style="list-style-type: none"> ➢ Rising storage investments ➢ Increasing imports
Dealer Regulation	<ul style="list-style-type: none"> – Mandatory affiliation with branded distributor (effective) – Licensing requirements (effective) – Digital marker (planned) 	<ul style="list-style-type: none"> ➢ Less unregistered trade ➢ Improved dealer discipline



July, 2004	B Stable
February, 2005	B Positive
April, 2005	B+ Stable

July, 2004	B+ Stable
June, 2005 National	B+ Positive A- (tur)
March, 2006 National	BB- Stable A (tur)

Key Credit Strengths

- Turkey's leading petroleum products distributor
- Strong market share of dealer-operated retail sites
- The largest petroleum distribution logistics and storage networks in Turkey;
- Low re-contracting risk with dealers
- Further debt reduction
- Sustained increase in margins

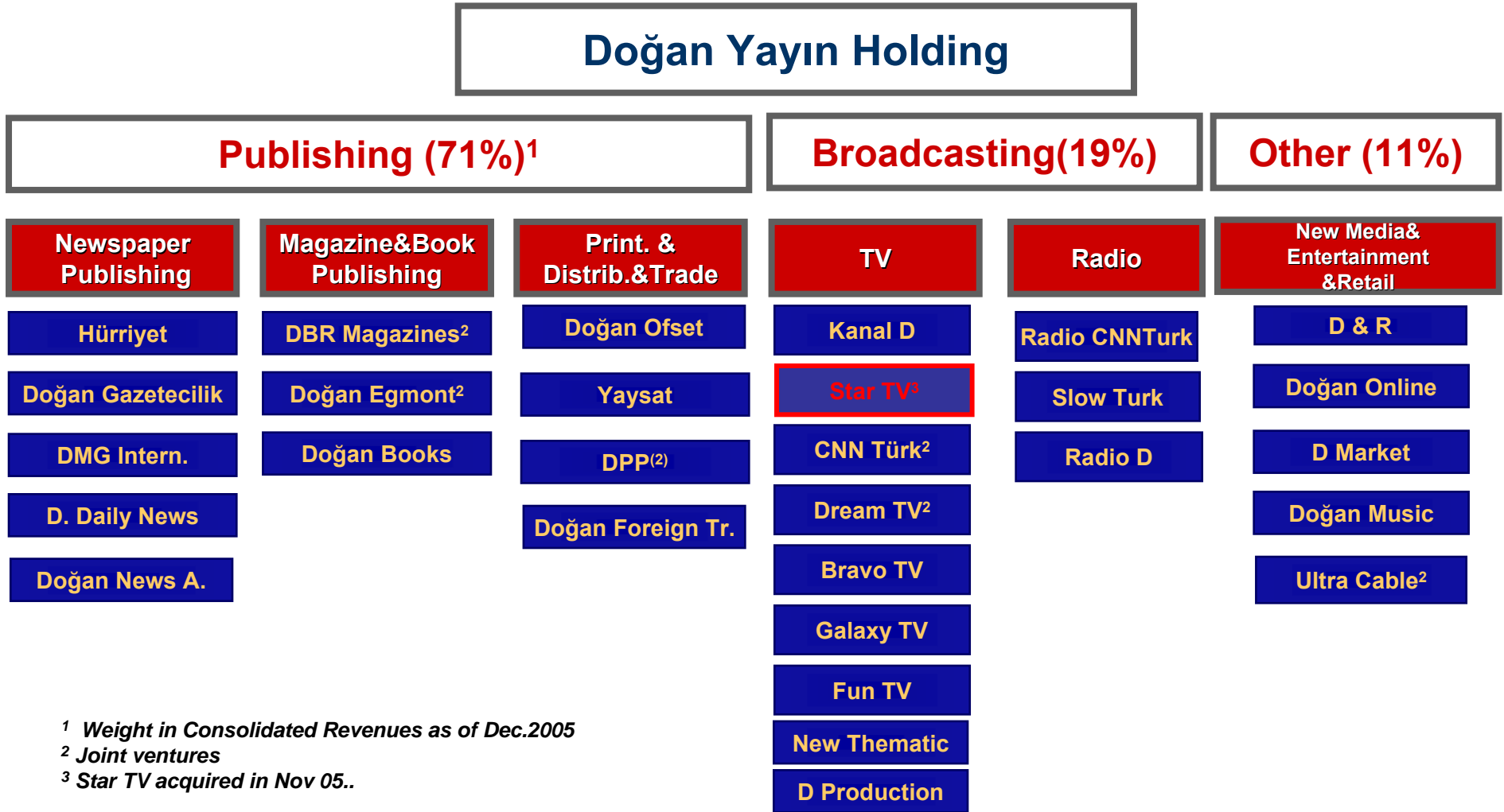
Investing in Brand Name – Sponsorship



**2006 FORMULA 1™
PETROL OFISI TURKISH GRAND PRIX**

Contents

- Turkish Economy
- Subsidiary Structure
- Stock Performance & NAV
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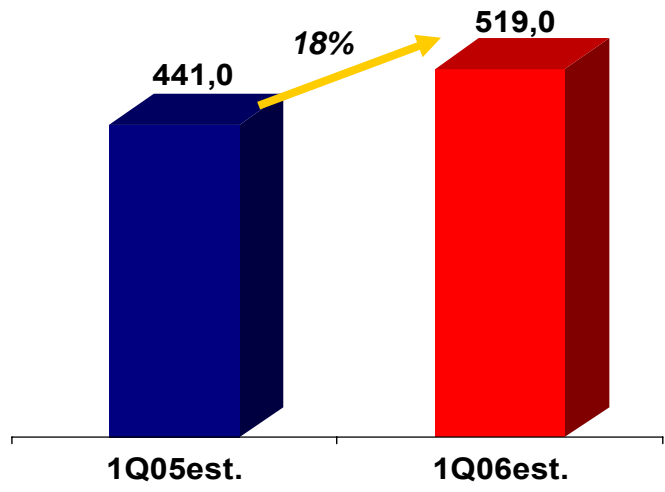
¹ Weight in Consolidated Revenues as of Dec.2005

² Joint ventures

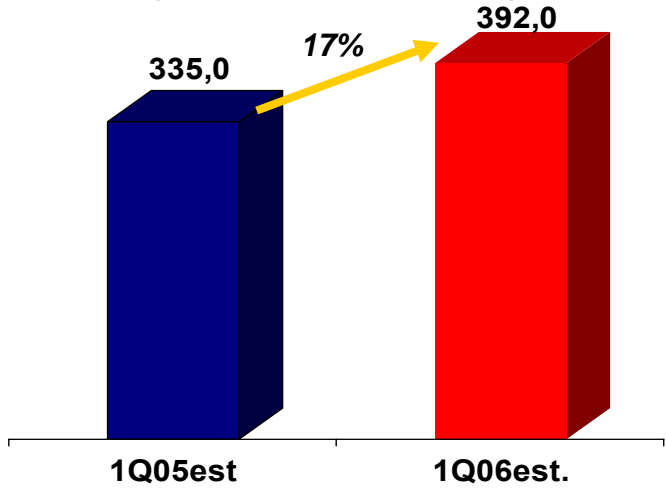
³ Star TV acquired in Nov 05..

Advertising Spending in 1Q2006

Turkey Total Ad Spending (YTLm)

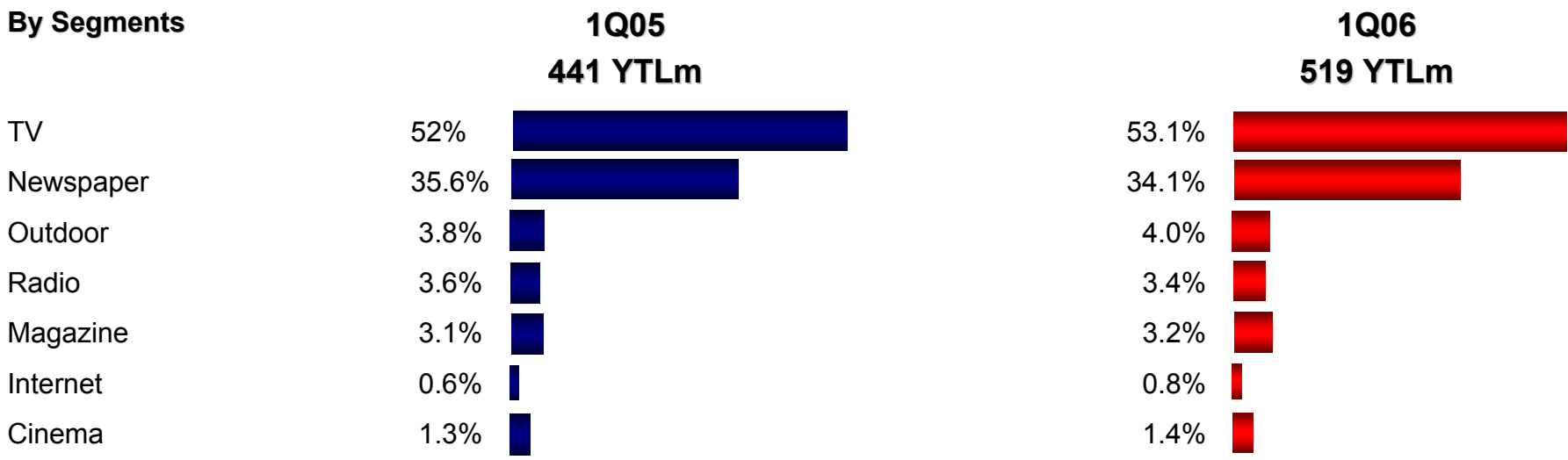


Turkey, Total Ad Spending (US\$m)

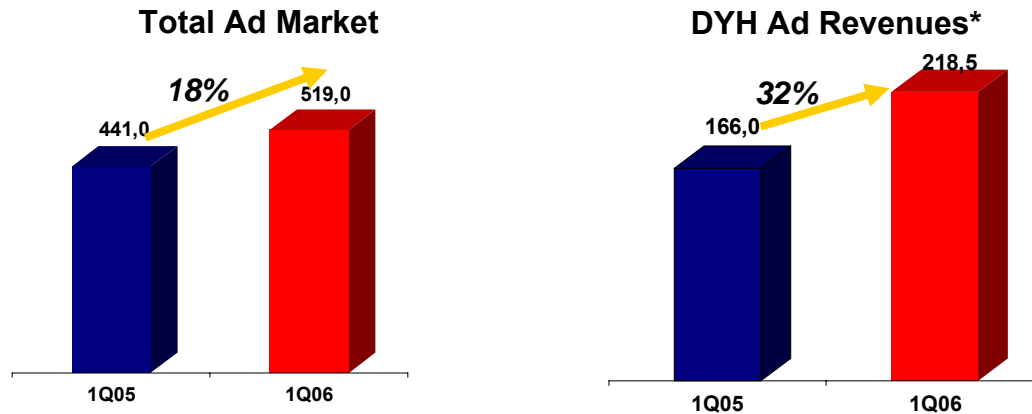


TVs and Internet were much stronger in 1Q06.

By Segments



Ad Market Share



** Adjusted for market comparison : DYH Ad Revenues presented here are only comparable with market statistics, but not with IFRS or management accounts.*

DYH's comparable ad revenues grew by 32% in TL terms while organic growth stood at 17%.

DYH ad market share rose to 42% in 1Q06 from 37.6% in 1Q05.

	1Q05	1Q06	Change 05/06	2005YE	1Q05	1Q06
TV	229	276	21%	29	28	36
Print Media	171	194	14%	59	59	60
<i>Newspaper</i>	157	177	13%	60	60	62
<i>Magazine</i>	14	17	23%	46	44	42
Outdoor	17	21	25%	-	-	-
Cinema	6	7	20%	-	-	-
Radio	16	17	9%	5	4	6
Internet	3	4	41%	50	43	48
Total	441	519	18%	38,6	37,6	42,1

Important Notice : Ad Market Figures are estimates based on available and reliable data compiled by DYH. Implied ad revenues based on market share statistics presented above will not comply with IFRS figures or management reports.

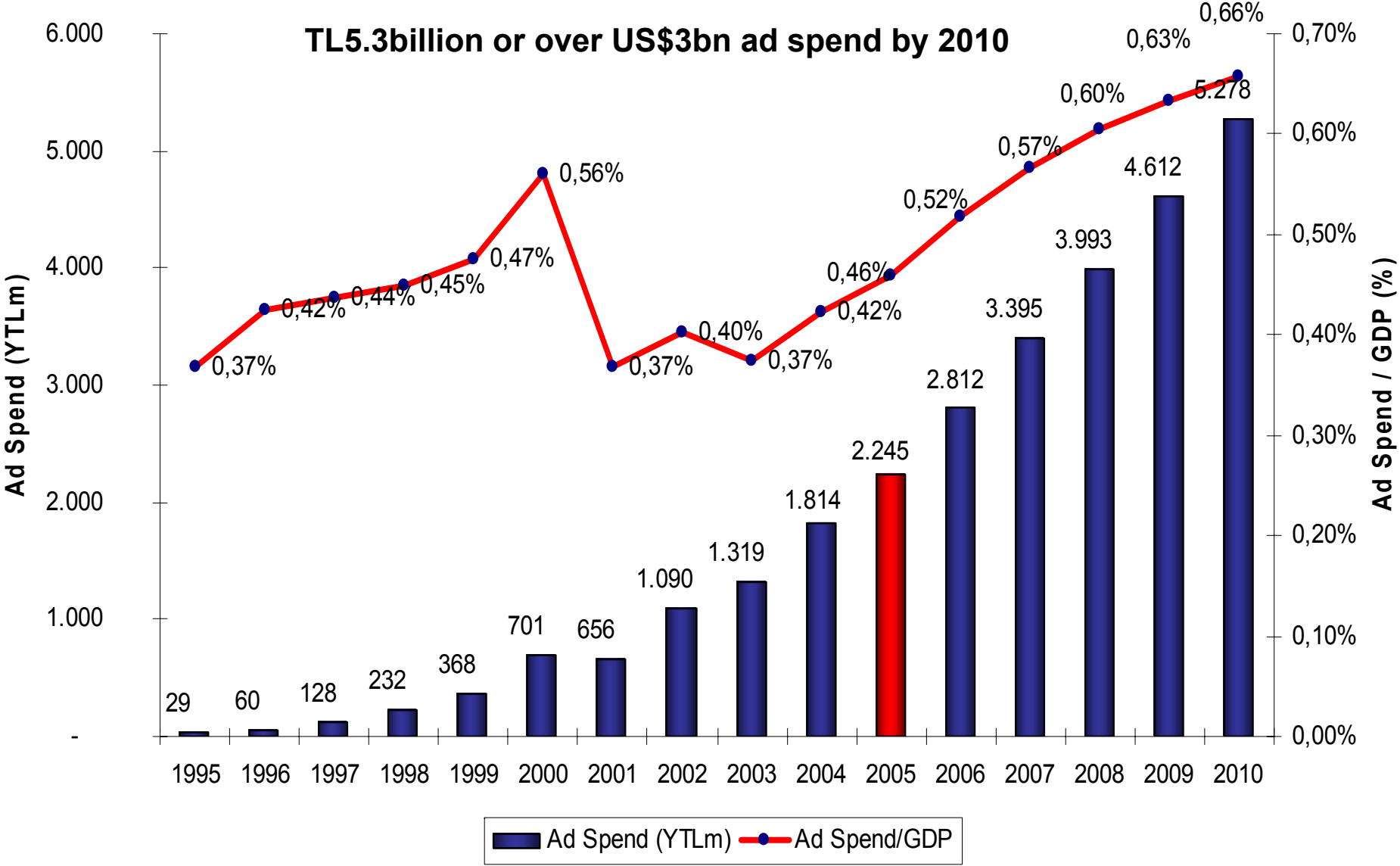
Drivers of DYH's Ad Growth

Real Estate, FMCG, Food and Automotive were the major sector's driving DYH Ad Growth....

Main Sectors	1Q05%	1Q06%	Change 05/06
Automotive	10%	10%	36%
Finance	10%	9%	17%
Communication	8%	6%	0%
Real Estate	4%	6%	93%
Food	7%	8%	56%
Furniture	4%	5%	56%
Electronics	4%	3%	0%
Retail	4%	4%	29%
Classifieds	5%	4%	19%
FMCG	2%	3%	148%
Other	42%	41%	26%
	100%	100%	32%

Ad Figures presented here do not include European Ad Revenue, Yellow Pages and internet and is not comparable with IFRS and management accounts.

Ad Spend in Future (YTLmillion)



The Leading Media Player in Turkey

Market Shares by March 2006

	Audience Share **	Newspaper Circ.	Magazine Circ.	Advertising Share
DYH *	24%	37%	45%	42.1%
Sabah	14%	21%	21%	18.5%
Çukurova	16%	9%	2%	12.1%
İhlas	5%	4%	—	2.1%
Other	41%	29%	34%	25.2%

*Star's broadcasting asset were acquired in November 2005.

** Audience share : Total Day : Total Individual

Star TV Impact

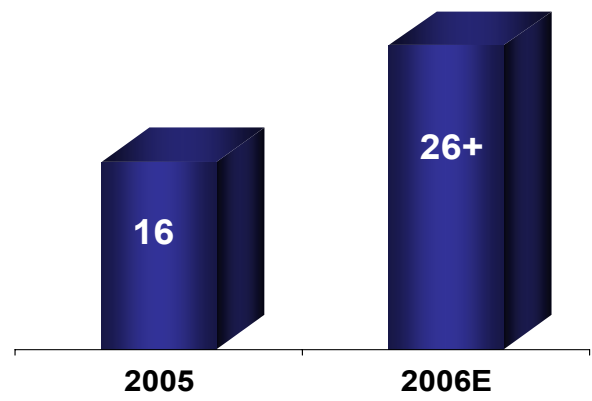
Major Immediate Consequences

- ✓ Overall audience share of Doğan TV will increase by another 10 pct points, potentially bringing it to 26-28% in 06.
- ✓ Overall ad market share will improve by another 10 pct points, again bringing the overall ad market share in TV to 37-38% in 06.
- ✓ As majority of the integration process completed in 05, the positive impact of Star TV will be more in 2006.
- ✓ The first year impact of Star TV to overall Doğan TV operations will be at overhead costs, which are expected to remain almost flat in comparison to the growth at top line.

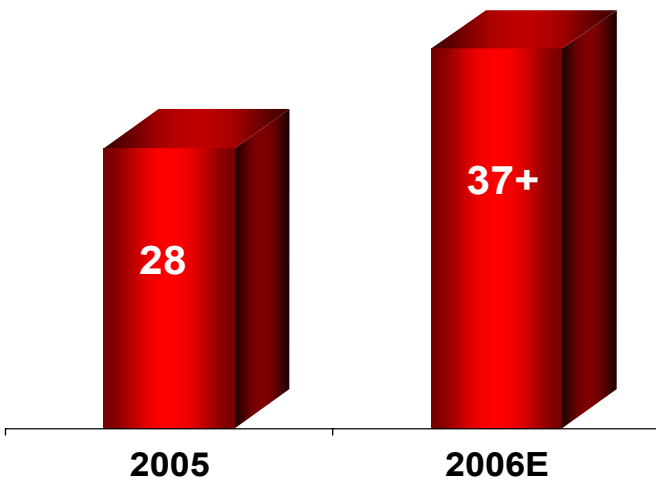
Long term Consequences

- ✓ Synergies will continue to improve not only at the operational overhead level but also at programming and marketing.

Audience Shares – Doğan TV











TV Ad Market Share – Doğan TV



Newspaper Circulation

Circulation ('000 copies daily)

	2005 _{est.}	1Q05 _{est.}	1Q06 _{est.}	Share 1Q06(%)	Chg yoy)
 Hürriyet	520	516	540	11%	6%
 Gözcü	128	137	117	2%	-15%
Referans	9	10	11	0%	10%
 POSTA	641	615	644	13%	5%
 FANATİK	259	231	220	4%	-5%
 Milliyet	262	306	265	5%	-13%
 Radikal	40	41	37	1%	-10%
 turkish daily news	4	4	4	0%	0%
 DYH <small>DOĞAN YAYIN HOLDİNG</small>	1862	1860	1837	36%	-1%
Total Market	5012	5037	5056	100%	0.4%

Source: Hurriyet, Dogan Gazetecilik, Yaysat

- **Pressure on Publishing ad sales in January resulted in lower growth than the market. Feb and March were much stronger than January.**
- **Strong growth at broadcasting driven by Star TV acquisition and demand by advertisers.**
- **Newsprint unit costs increased by 8% in US Dollar terms, in line with expectations. Newsprint consumption increased by 12%.**
- **Promotion campaigns and new product&business launches increased operational expenses at publishing.**
- **Programming costs under control.**
- **Broadcasting finally brought the operational leverage after Star TV and restructuring at Doğan TV.**

Consolidated Financials – Doğan Yayın Holding

DMG

	US\$ 000			YTL 000		
	2004	2005	YoY	2004	2005	YoY
REVENUES	1.044.417	1.276.690	22%	1.401.712	1.712.041	22%
GROSS PROFIT	264.699	293.156	11%	355.253	393.122	11%
EBIT*	93.903	92.647	-1%	126.027	124.240	-1%
<i>Depreciation&Amor.</i>	62.078	60.957	-2%	83.315	81.743	-2%
EBITDA*	155.981	153.604	-2%	209.341	205.983	-2%
PROFIT BEFORE TAX	86.781	44.584	-49%	116.466	59.787	-49%
NET PROFIT	44.230	6.518	-85%	59.358	8.741	-85%

*Adjusted for Amortised Cost Valuation Income

Important Notice : Please note that FY04 figures are inflation adjusted, which results in lower yoy growth.

Consolidated Financials – Doğan Yayın Holding

DMG

	US\$ 000			YTL 000		
	1Q05	1Q06	YoY	1Q05	1Q06	YoY
REVENUES	264.216	350.593	33%	349.214	464.745	33%
GROSS PROFIT	50.393	76.698	52%	66.604	101.670	53%
EBIT*	7.782	17.010	119%	10.285	22.549	119%
<i>Depreciation&Amor.</i>	15.493	17.588	14%	20.477	23.314	14%
EBITDA*	23.275	34.598	49%	30.762	45.863	49%
PROFIT BEFORE TAX	(7.455)	7.463	200%	(9.852)	9.892	200%
NET PROFIT	(8.973)	295	103%	(11.858)	392	103%

*Adjusted for Amortised Cost Valuation Income

Revenues by Segments

(YTL 000)	1Q05	1Q06	Ch yoy (%)	
Publishing	255.470	325.827	28%	
Advertising	99.604	114.367	15%	Temporary weakness in Publishing ad growth, third party distribution business remained strong.
Circulation	50.512	57.771	14%	
Other Revenues	243.151	330.778	36%	
Distribution	58.525	92.998	59%	
Other	184.626	237.780	29%	
-Intrasegment Elim.- Publishing	-137.798	-177.089	29%	
Broadcasting	67.174	109.065	62%	Contribution of Star TV Acquisition to Broadcasting revenues is only YTL27.2m in 1Q06, organic growth remains at 22%.
Advertising	60.858	99.798	64%	
Other Revenues	12.947	25.254	95%	
Cable & Ad Marketing*	63.172	1.006	-98%	
-Intrasegment Elim.- Broadcasting	-69.803	-16.994	-76%	
Other Revenues	49.444	66.778	35%	
Advertising	950	2.285	141%	New businesses are driving the growth...online shopping grows 56% yoy.
Internet+Retail+Marketing	33.158	44.699	35%	
Other	17.261	23.889	38%	
-Intrasegment Elim.- Other	-1.925	-4.095	113%	
Cumulative Total	372.088	501.670	35%	
Intersegment Eliminations (-)	-22.874	-36.924	61%	
Total	349.214	464.746	33%	

* Discontinuation of marketing company reduces revenues and the intrasegment elimination

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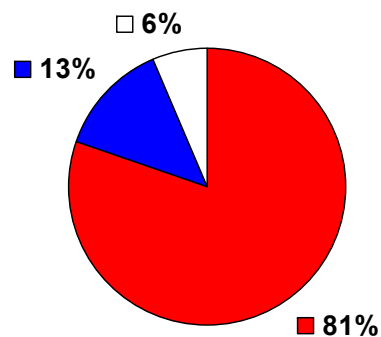
Holding Figures

Financial performance

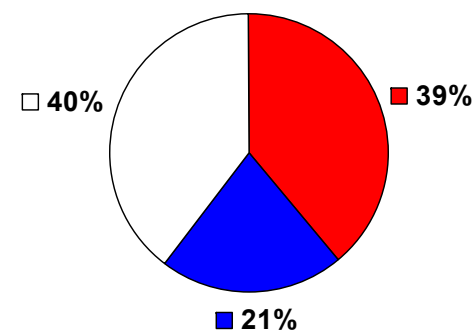
(mn \$)	2002	2003	2004	2005	2006/1Q
Revenues	3.451	4.461	5.744	7.767**	2.603
Operating Profit	125	240	244	532**	166
EBITDA *	241	469	487	711**	216
Financial Income /(Expenses), Net	135	58	(16)	4**	(15)
Profit Before Tax & Minority Interest	111	431	267	528**	151
Net Profit	58	275	178	474	89
Total Assets	4.910	6.538	8.754	5.967	5.981
Shareholders' Equity	557	1.102	1.468	1.946	2.033

Revenue & EBITDA Breakdown (2006/1Q)

(100% = 2.603 mn \$)



(100% = 216 mn \$)



* Unaudited figures ** Discontinued operations' figures are excluded

New projects

Privatization of the National Lottery is on the agenda.

- Tender is expected to be announced by the first quarter of 2007.
- Method for the tender is not clear. It is expected to be a revenue-sharing plus upfront fee method.

We are following energy distribution projects.