



DOĞAN HOLDING
Investor Presentation
March 2008

Company Name : DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

Date of Establishment : 22.09.1980

Share Capital : 1.500.000.000 YTL

Listing : Istanbul Stock Exchange

Ticker Symbol : DOHOL

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Disclaimer:

This presentation must be read with the disclaimer in the Appendix

1. Doğan Group in Brief

- **Doğan Holding - Financial Overview**
- **Doğan Group 2008 and onwards**

2. Sector Investments

- **Media**
- **Energy**
- **Others**

3. Appendix

Vision

Target and effectively realize investments that contribute to transparency in society and welfare and stability of the individual in relevant commercial and industrial platforms in economic life

Mission

Monitor, innovate and implement state-of-the art commercial and technological products and applications in retail driven industries in Turkey and other prospective markets abroad; develop and maintain the necessary corporate assets to ensure proper execution of these objectives

3rd largest holding company in Turkey

Presence in 12 different countries

Partnership with 9 multinational group

Turkey's largest nationwide fuel distribution network

Turkey's strongest oil logistics network

Turkey's market leader in media

Widest electronic media reach with 3 national TV Channel

Hürriyet : Most influential media brand

2nd biggest multinational acquisition of 2007

Turkey's largest newspaper distribution network

TARGET

**RETAIL
DRIVEN
INDUSTRIES**

TURKEY

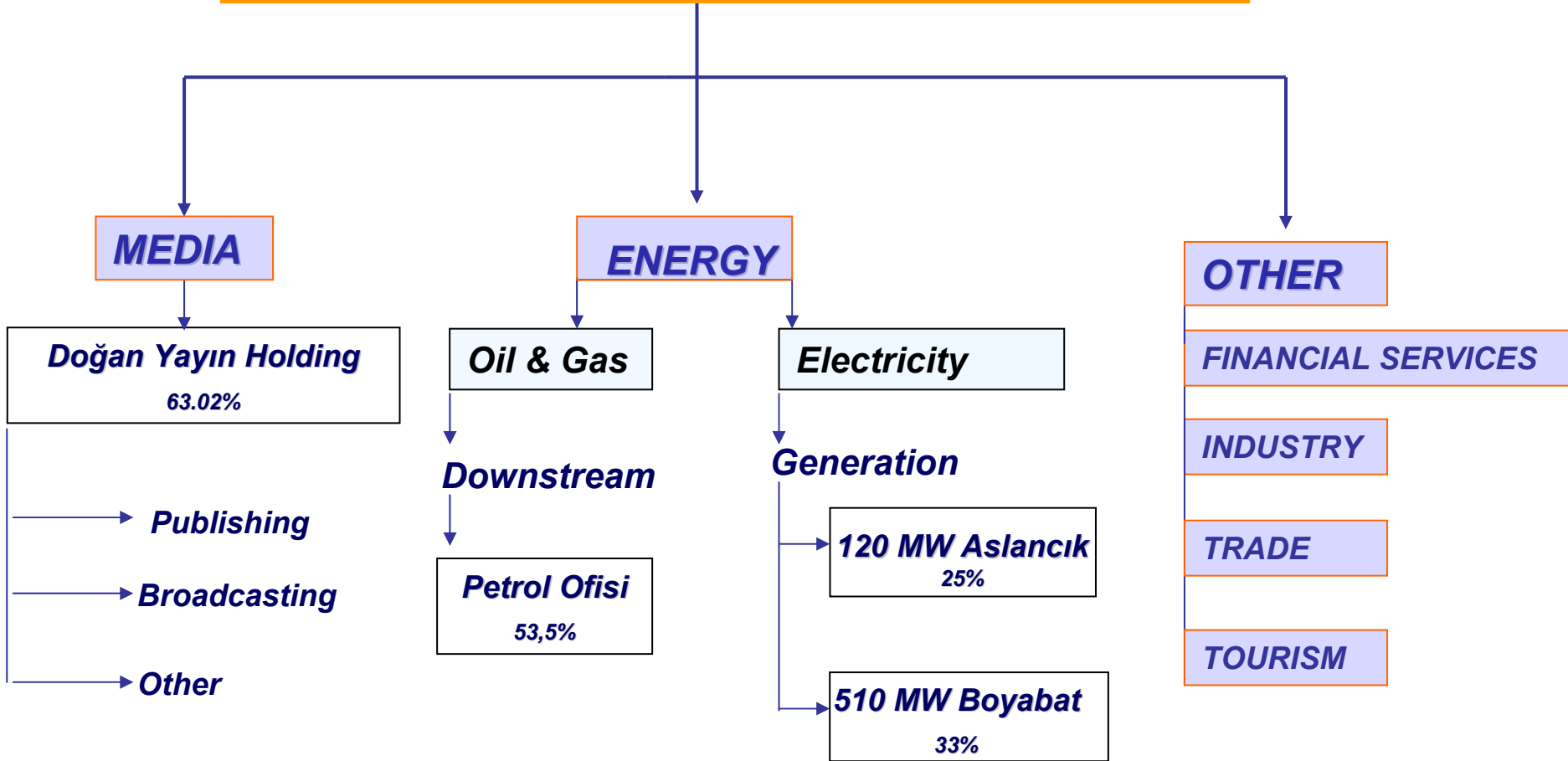
**PROSPECTIVE
COUNTRIES
ABROAD**

50 years know-how and reputation

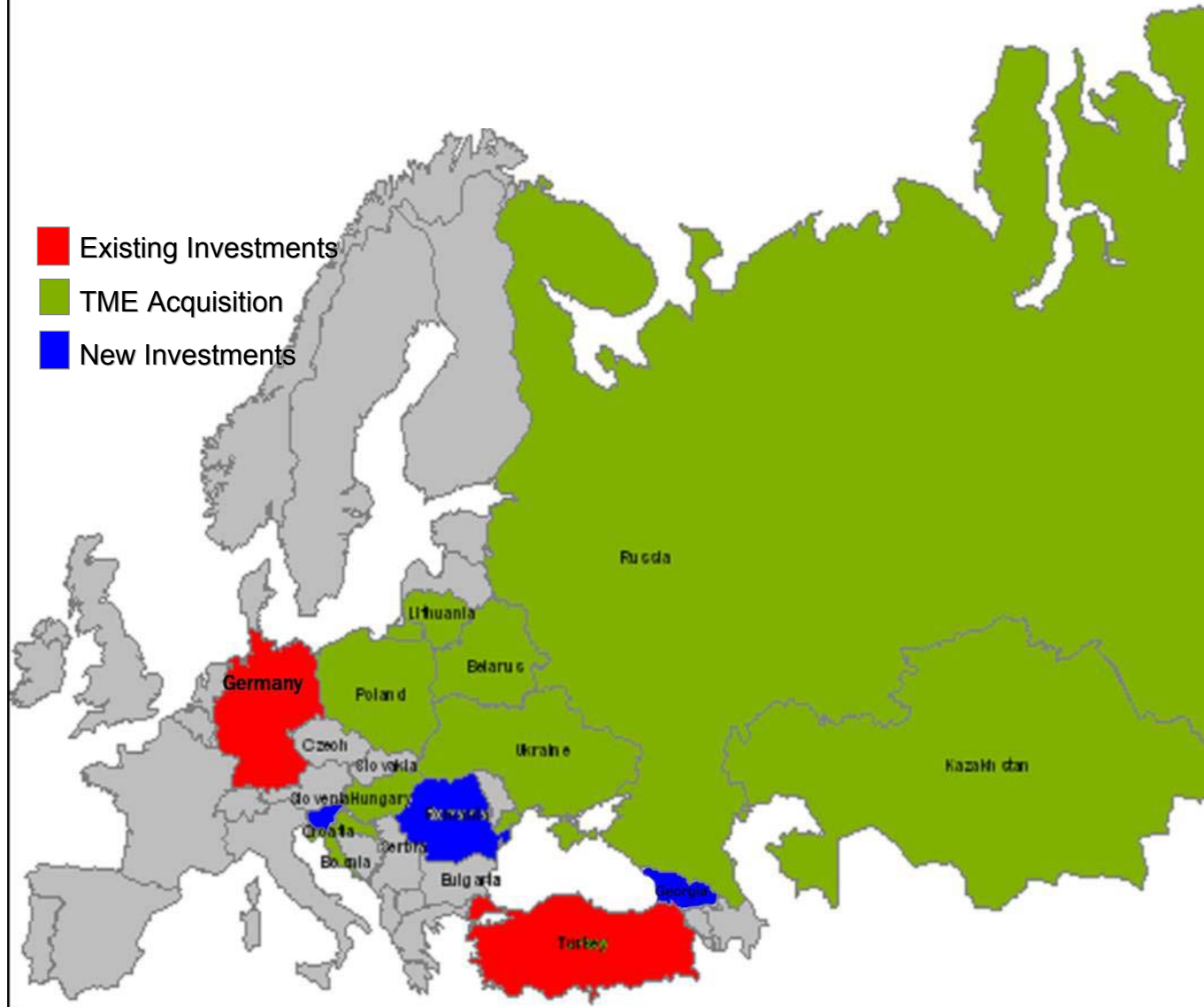


DOĞAN ŞİRKETLER GRUBU HOLDING A.Ş.

34% Free Float

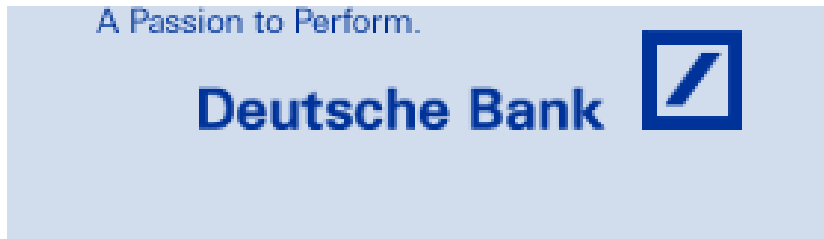


International Expansion



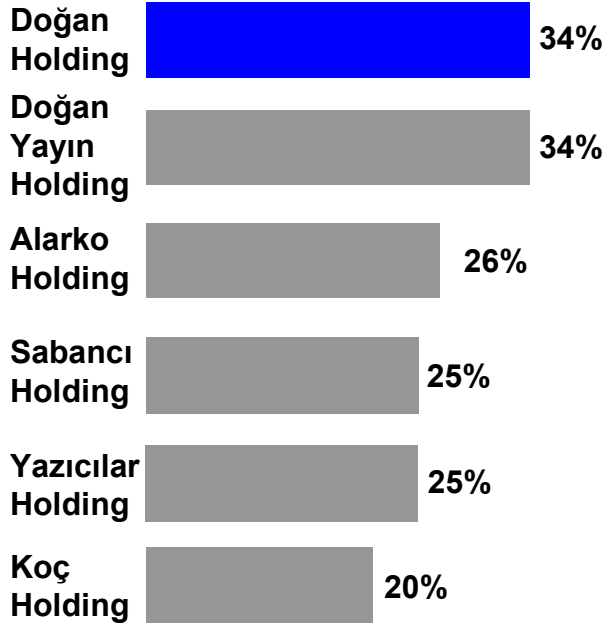
Doğan Group in Brief

Strategic Partnerships



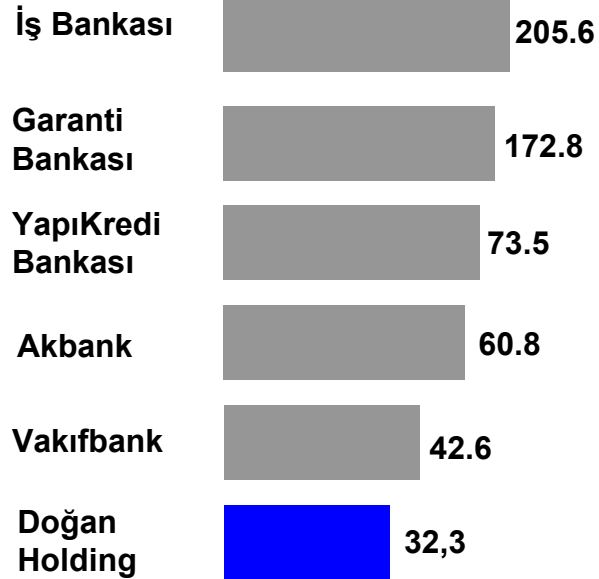
Doğan Group in Brief

Float Rates of Major Conglomerates*



* As of Feb 22, 2008

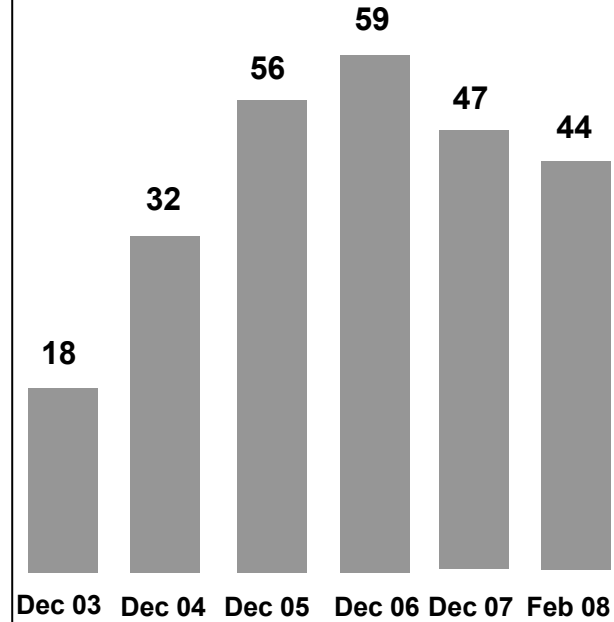
90 day Average Trade Volume* (mn \$)



* As of Feb 22, 2008

Source: HSBC Sec.

Doğan Holding Foreign Stake* (%)



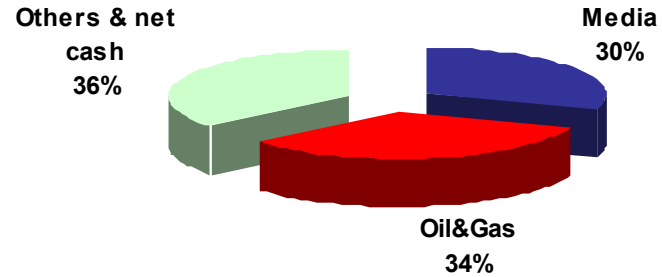
* As of Feb 22, 2008

Source: Oyak Sec.

Dogan Holding's NAV (USDm)								
Price (USD)		1,39						
Date		22.02.2008						
Participations	Sector	Ticker	Stake	Current Mcap	Current NAV	Valuation Method	Target Mcap	Target NAV
Dogan Yayin Holding	Media	DYHOL	63,02%	1.735	1.093	Target Mcap	2.694	1.698
Petrol Ofisi	Oil & Gas	PTOFS	53,64%	2.307	1.237	Target Mcap	3.062	1.642
Ray Sigorta	Insurance	RAYSG	20,00%	255	51	Current Mcap	255	51
Ditas Dogan	Auto parts	DITAS	59,06%	20	12	Current Mcap	20	12
Celik Halat	Steel rope	CELHA	67,52%	37	25	Current Mcap	37	25
Milpa	Trading	MIPAZ	65,00%	50	33	Current Mcap	50	33
Total					2.451			3.461
Net cash (debt)						1.203		1.203
Dogan Holding NAVs (USDm)					3.654			4.664
Current Mcap (USDm)					2.078			2.078
Premium (Discount) to NAV (%)						-43%		
Potential Upside (Downside) (%)								124%

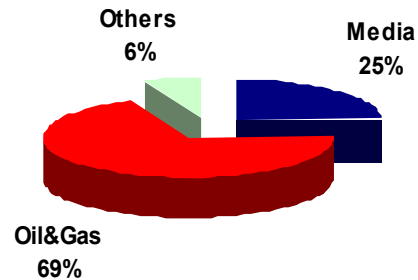
Source: Company and ISE market data, Target Price based on Deutsche Bank data base on February 22, 2008.

Current NAV Breakdown



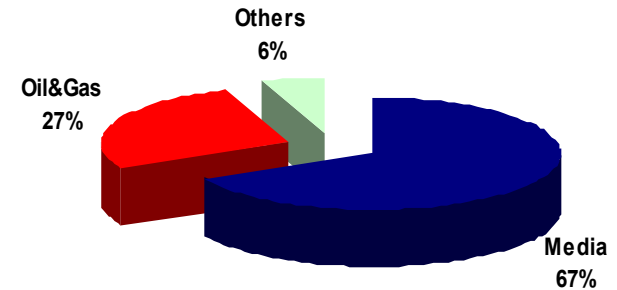
Source: Company and ISE market data on February 22, 2008 .

Current Revenue Breakdown



Source: Company data as of 3Q07 .

Current EBITDA Breakdown



Source: Company data as of 3Q07 .

2007 Business Highlights

MEDIA

ENERGY

OTHER



Strategic & Financial Partnerships

- 25% Doğan TV sales to Axel Springer
- 22% Doğan Gazetecilik sales to Deutsche Bank
- 25% Kanal D-Romenia sales to Ringier Group

- UDDA consortium for electricity distribution projects
- UDD consortium for electricity generation projects

- 58% Ray Sigorta sales to TBIH Financial Services
- Joint partnership with Deutsche Bank on DD Mortgage

Acquisition

- 67.3 % of TME acquisition

- 120 MW Aslancık Project (25%)
- 510 MW Boyabat Project (33%)

- 10% of Marbleton Property Fund acquisition

Business Development

- Kanal D Romenia
- D-Smart
- Digital Platform
- TF1 Teleshop TV
- Smile Holding

- Refinery Project
- Fuel Retail network in Georgia
- Restructure in PO Retailing
- Aliğa Auto-LPG filling facilities

- Milpa real estate projects

Major Transactions

Million USD

Date	Transaction	Acquisition (*)	Implied Company Value	Sales of Subsidiaries
2000-2002	96,6 % of POAŞ acquired by İş-Doğan (1,2,3)	\$858	\$1.776	
Sept'05	44% of POAS shares acquired from İş Bank	\$616	\$1.400	
Jan'06	Sales of 6,25% POAS shares to Foreign Investor		\$1.691	\$106
May'06	Sales of 34% POAS shares to OMV		\$3.100	\$1.054
Apr'05	Sales of Dışbank to Fortisbank (4)		\$1.182	\$740
Oct'05	Acquisition of Star TV	\$307	\$307	
Jan'07	Sales of 25% Dogan TV to Axel Sprrienger (5)		\$1.950	\$488
Apr'07	67,3% of trader Media East (TME) shares acquired	\$337	\$500	
		\$2.118		\$2.387

(*) Acquisition amounts present the transaction value including Debt+equity

(1) March'00 / İş-Doğan Partnership acquired 51% of POAŞ at 1,260 Mio USD. Doğan Holding carried 50% of the total amount.

(2) July'02 / İş-Doğan Partnership acquired 25,8% of POAŞ shares from the Block Sales at 238 Mio USD. Doğan Holding carried 50% of the total amount.

(3) Dec'02 /İş-Doğan Partnership acquired 19,8% of POAŞ shares from at 218 Mio USD. Doğan Holding carried 50% of the total amount.

(4) Sales of Dışbank to Fortisbank at € 616,6 Mio.

(5) Sales of 25% Dogan TV to Axel Sprrienger at € 375 Mio.

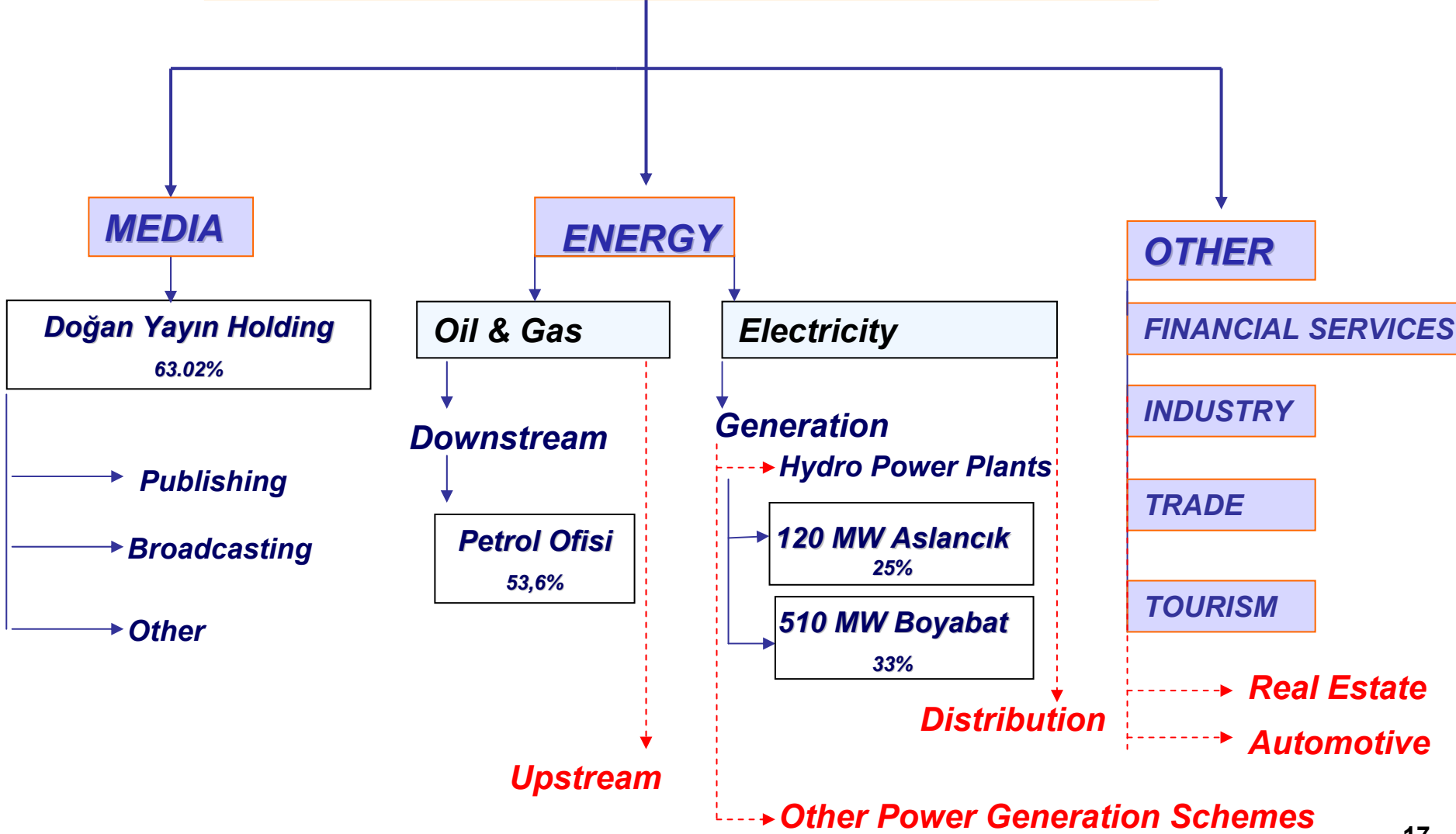
Key Financial Highlights

	<i>Million USD</i>					CAGR
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>9M07</u>	<u>('03-'06)</u>
Net Sales	4.461	5.744	7.307	8.575	6.249	24%
<i>Non-Finance</i>	3.617	4.828	7.307	8.575	6.249	33%
<i>Finance</i>	845	916	-	-	-	NA
<i>P/(L) on sale of subsidiaries</i>	(18)	76	263	642	576	NA
EBITDA	511	500	703	1.072	905	28%
Net Income	275	178	341	634	296	32%
Mcap	1.129	1.555	2.411	2.368	3.271	28%
Net Debt	1.186	688	1.130	(590)	(606)	NA

2008 Agenda

1. *Electricity Generation*
2. *Oil & Gas Upstream investment*
3. *Real Estate*
4. *International Expansion*
5. *Privatization*
 - *Electricity Distribution*
 - *National Lottery*
 - *Toll Roads*

DOĞAN ŞİRKETLER GRUBU HOLDING A.Ş. 34% Free Float



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5. Appendix

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Media Investments

Doğan Şirketler Grubu Holding A.S. “Dogan Holding”
34% Free Float

Doğan Yayın Holding
34% Free Float

* Listed Companies, mcap.as of Feb 08, 200

Publishing

Newspaper Publishing

*Hürriyet- US\$991m

*TME

*Doğan Gazetecilik
US\$194m

DMG International

News Agency

Magazine&Book Publishing

*Doğan Burda²
US\$30m

Doğan Egmont&
Dogan Books²

Printing &Distribution

Doğan Ofset

Yaysat

DPP⁽²⁾

Doğan Foreign Tr.

Broadcasting

Doğan TV Holding

FTA-National

Kanal D

Star TV³

CNN Türk²

Radio

4 Radio Stations
CNNTurk
Slow Turk
Radio D
Radio Moda

Satellite

Euro Star
Euro D

DSMART¹
Digital Platform

Others

D Production
&Home Video
Teleshopping

International

Kanal D
Romania¹

Other

Online& Retail

Smile Holding

Dogan Platform

D&R
Music&Book
Stores

Prepaid
Card
Distribution.

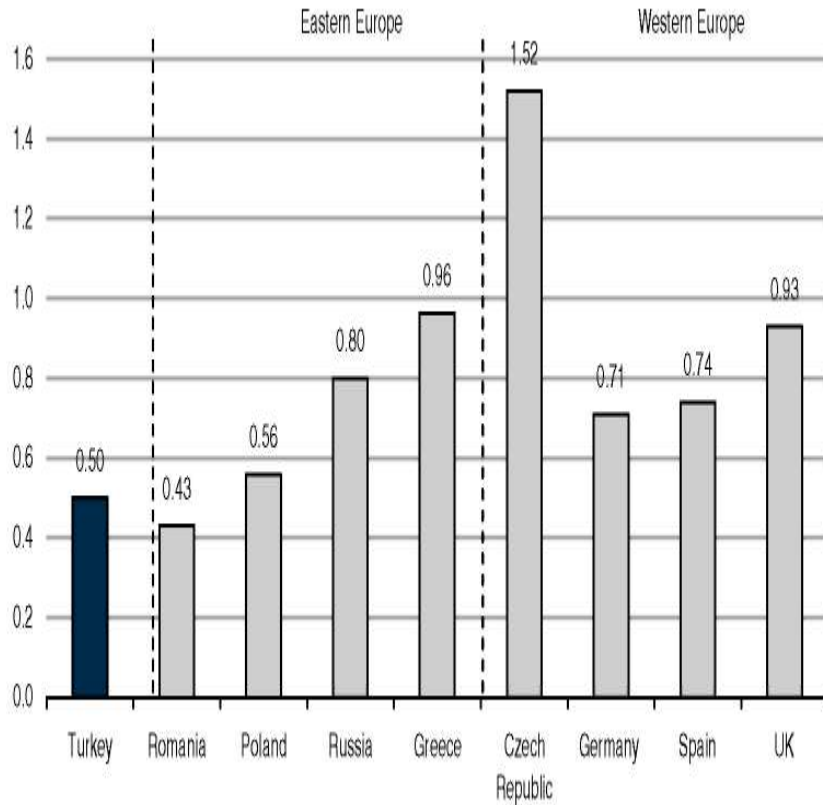
¹ New investments in 2007

² Joint ventures

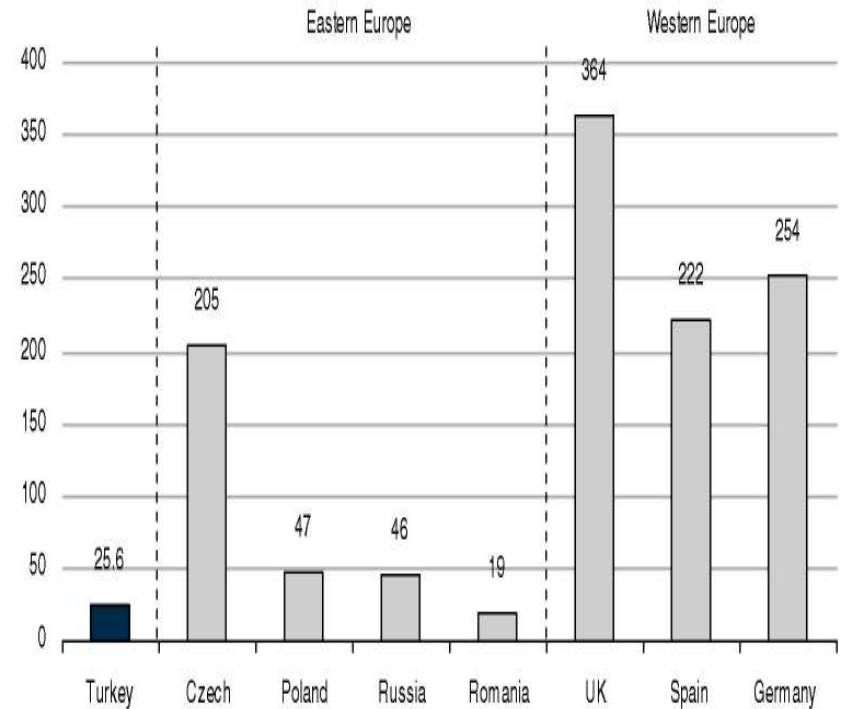
³ Star TV acquired in Nov 05.

Media Sector

Advertising Spending Comparison (as a % of 2006 GDP)



Per capita adspend, (US\$) 2006

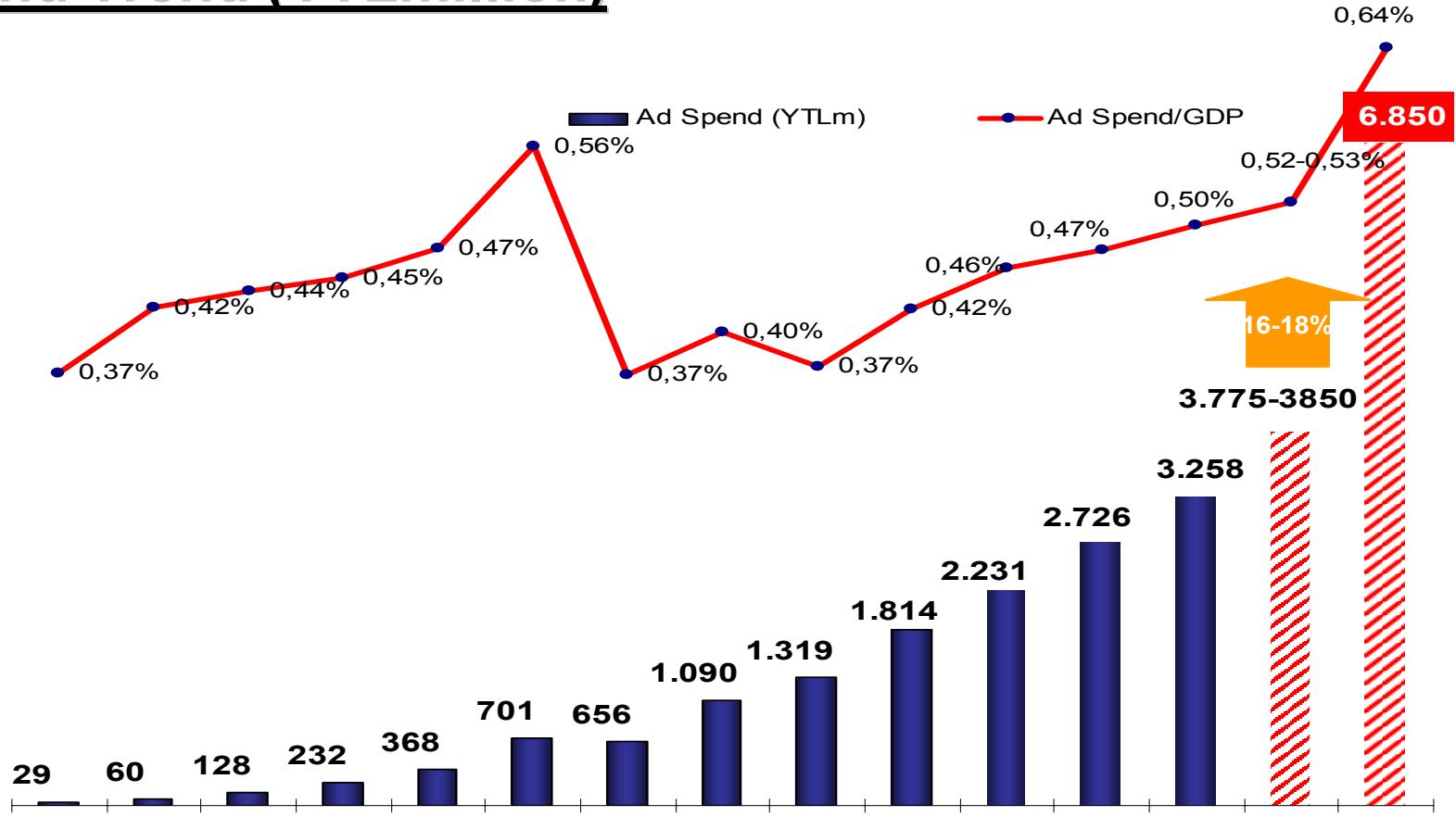


Source: Credit Suisse - Turkish Media Sector Report (February 2008)

Zenith Optimedia (March 2007) for advertising expenditure data and EIU for population data

Media Sector in Turkey

Ad Spend Trend (YTLmillion)

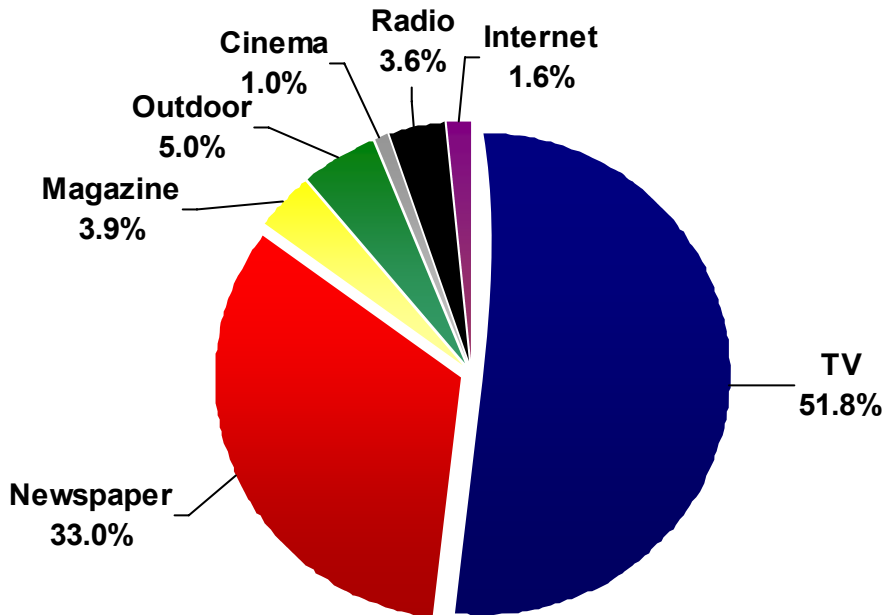


	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007E	2008F	2012F
GDP Growth %	7.2	7.0	7.5	3.1	-4.7	7.2	-8.5	7.8	5.8	8.9	7.4	6.1	5.0		
Ad / GDP %	0.37	0.42	0.44	0.45	0.47	0.56	0.37	0.40	0.37	0.42	0.46	0.47	0.50		
Ad growth YTL %	126	110	112	82	58	91	-6	66	21	38	24	20	17		
Ad Growth USD %	48	18	14	7	-3	29	-51	33	23	41	32	13	28		
Inflation (CPI) %	76	80	99	70	69	39	69	30	18	9	8	9.6	7		

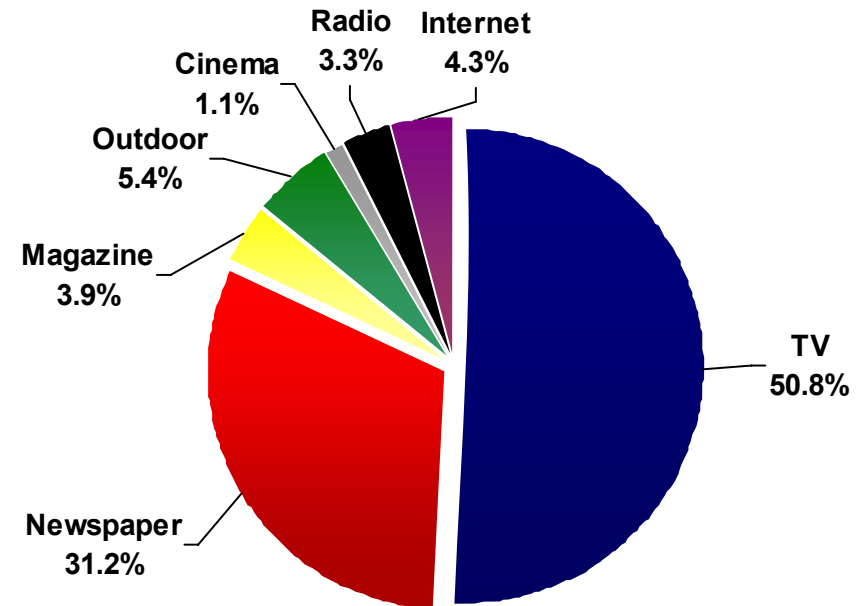
Source: DYH Ad Platform

Advertising by Segments (%)

2006

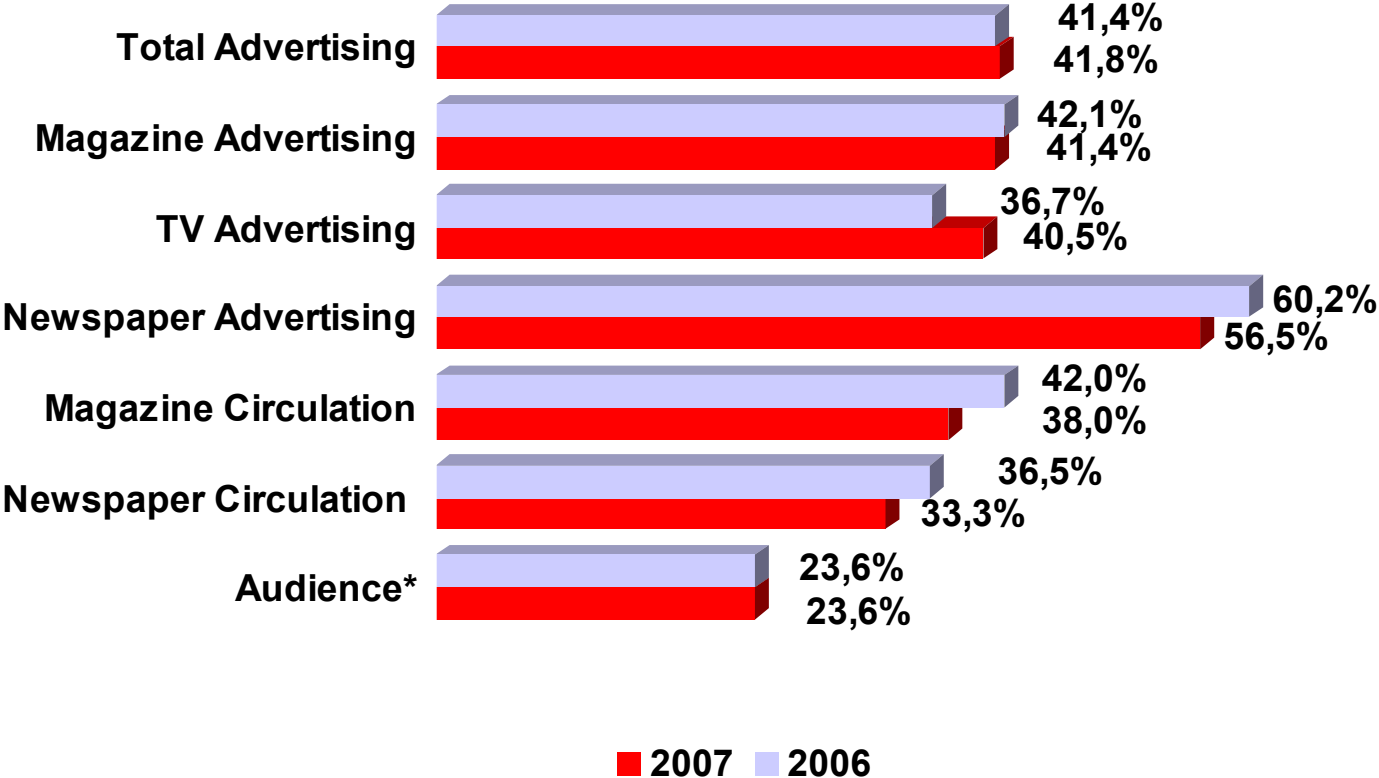


2007



- Temporary weakness in Newspapers in 2006 and 2007, due to interest rates.
- Internet became a critical segment with 4.3% estimated share in total advertising.
- Outdoor and internet are likely to increase their share to c6% and c5% respectively in 2008.

Doğan Media Estimated Market Shares in Turkey



* Audience share : Total Day : Total Individual and does not include the thematic channels.

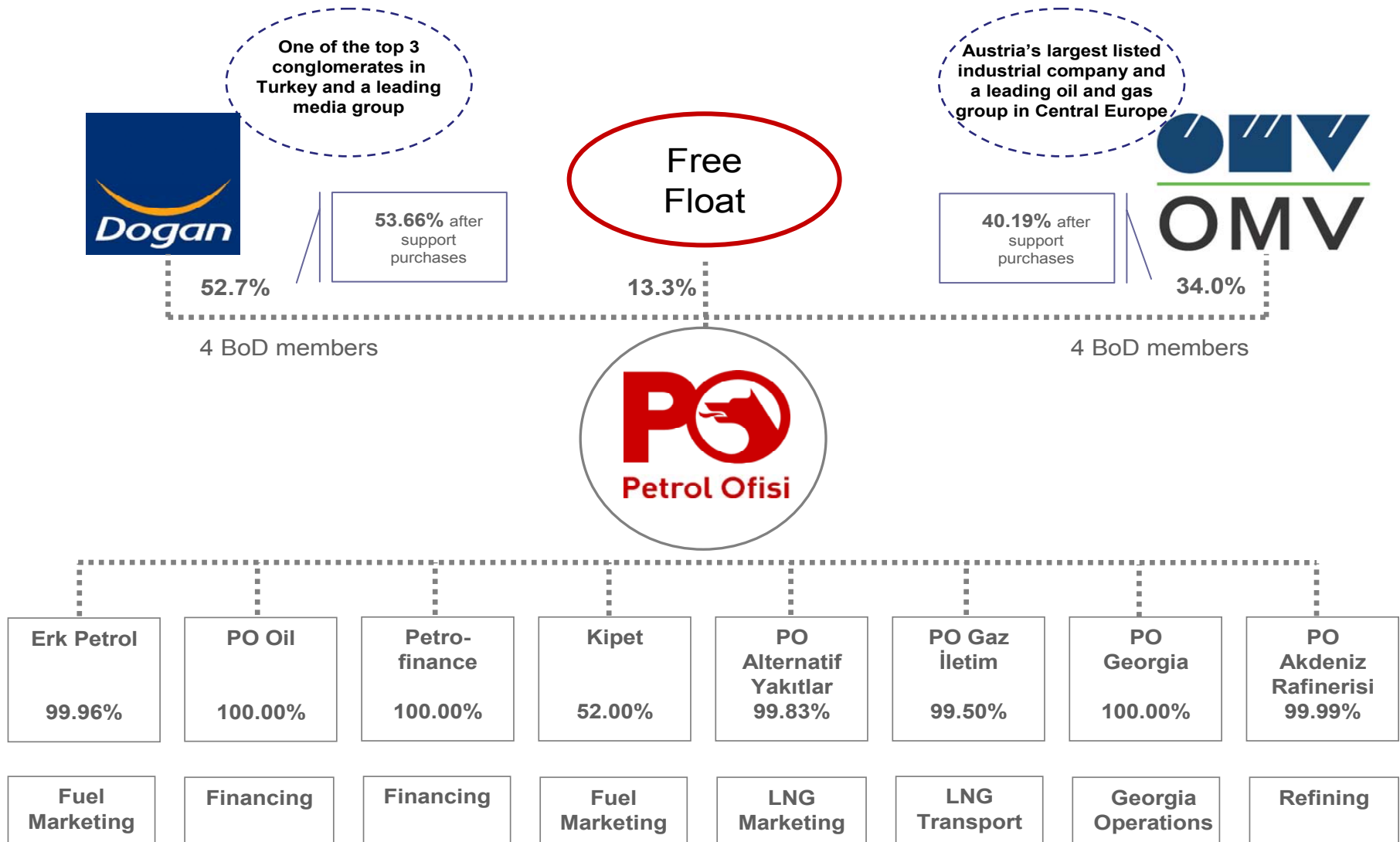
DYH Key Financial Highlights

Million USD

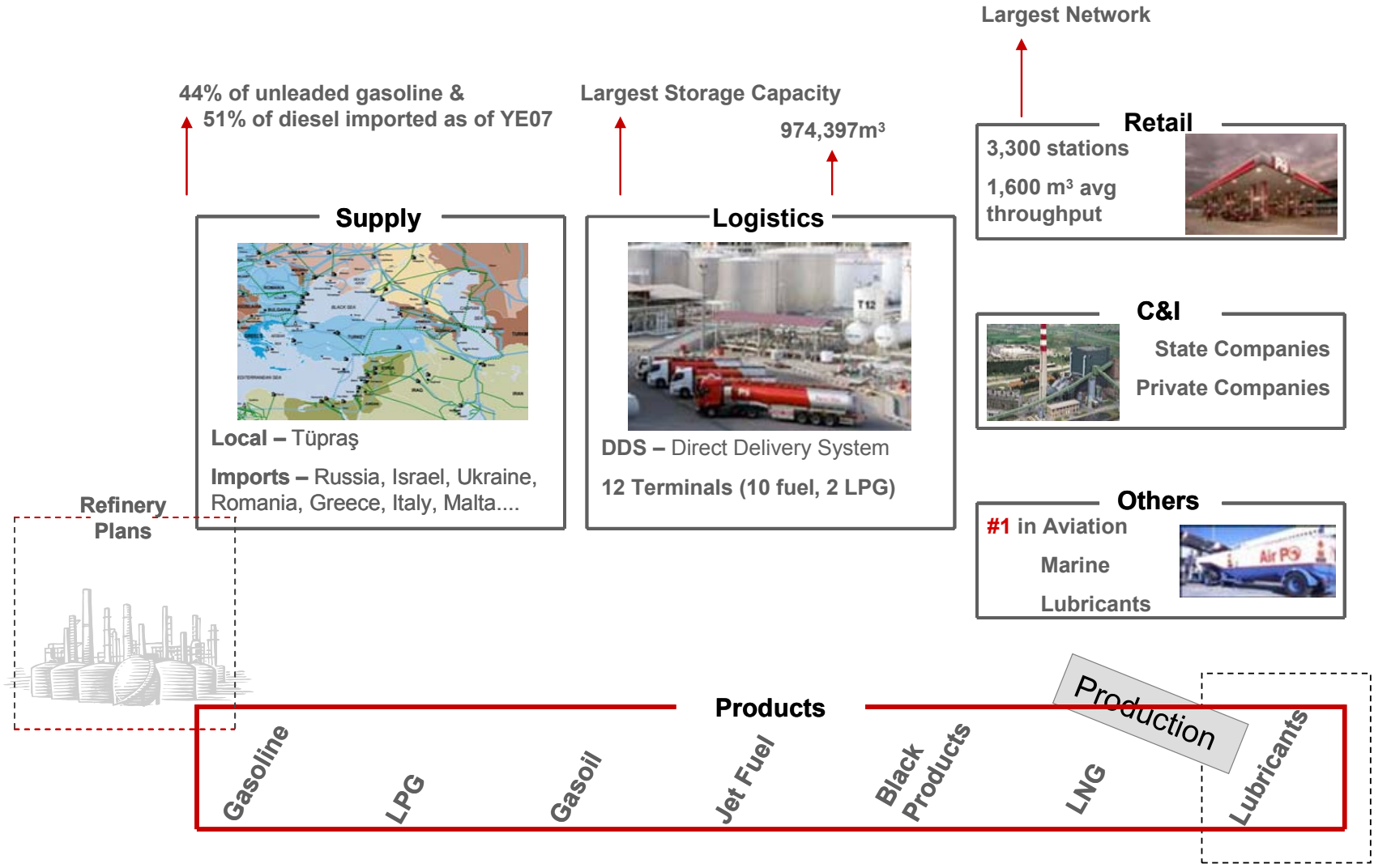
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>9M07</u>	<u>CAGR</u> <u>('03-'06)</u>
Net Sales	680	1.044	1.277	1.525	1.427	31%
EBITDA	106	156	154	150	109	12%
Net Income	47	44	7	(16)	464	NA
Mcap	1.222	1.429	2.411	2.146	2.589	21%
Net Debt	204	196	500	395	455	25%

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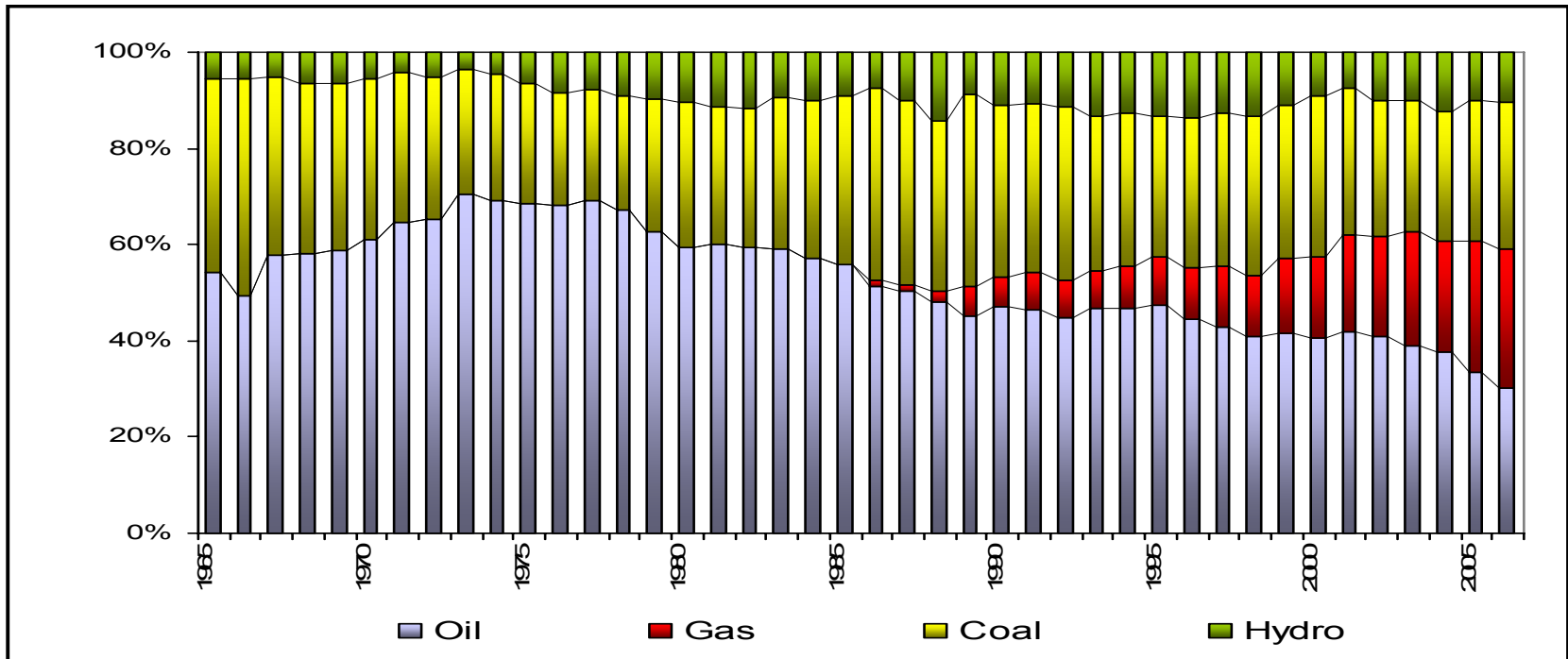
Petrol Ofisi Shareholder Structure



Petrol Ofisi Major Business Lines



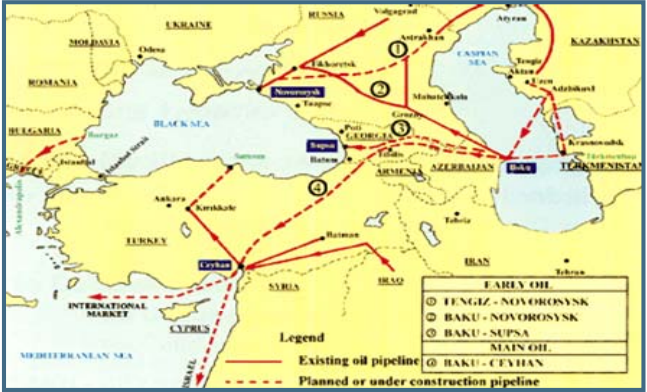
Energy Consumption Rates



- ✓ Turkish primary energy consumption reached 94.7 mio tones with 6.1% increase in 2006
- ✓ Oil and coal have the leading shares in energy consumption with 30% each, followed by natural gas with 29% and hydro with 10%
- ✓ In 2006, natural gas consumption increased by 13.5% while oil consumption declined by 4.7%
- ✓ CAGR of oil consumption for the 1987-2006 period has been 1.6% compared to 22.6% CAGR of natural gas

Oil & Gas Sector

Turkey, a Gateway to the Major Global Sources of Energy



Oil Pipelines

Kirkuk – Ceyhan

- Iraq's largest export line
- 70 million tons capacity per annum

Baku – Tbilisi – Ceyhan

- Decreasing transportation and financial costs
- 50 million tons capacity per annum

Samsun – Ceyhan

- Ceyhan to become energy hub with new refineries and pipelines
- 70 million tons capacity per annum

Natural Gas Pipelines

Nabucco

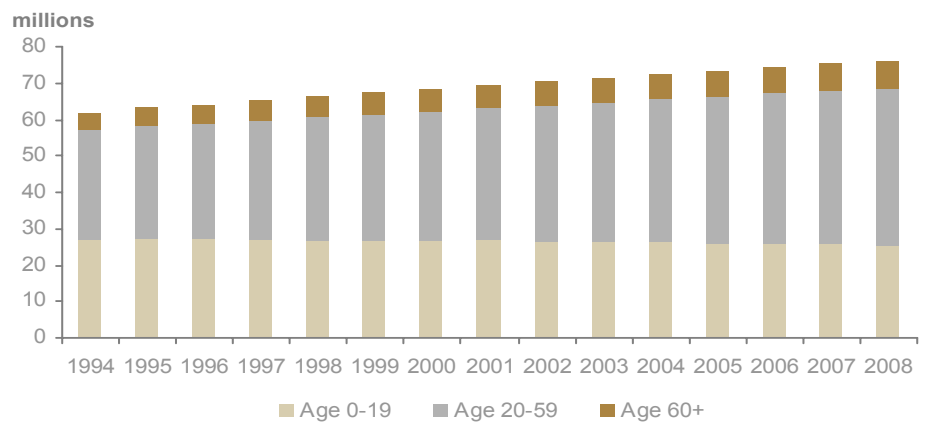
- Major alternative route for gas to EU to be partially operational by 2012 with an initial pipeline capacity up to 8 bcm
- Construction will end in 2017, when the maximum capacity will reach 31 bcm/y

Turkey – Greece – Italy

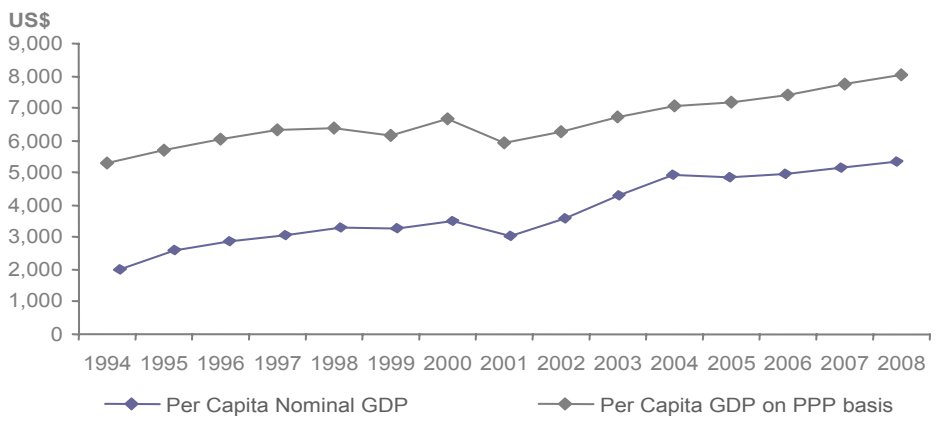
- Turkey – Greece part was officially inaugurated on 18 November 2007
- Construction of the Italy-Greece part will start in mid 2008 for completion expected in 2011
- Estimated capacity: 8-10 bcm per annum

Demand Drivers

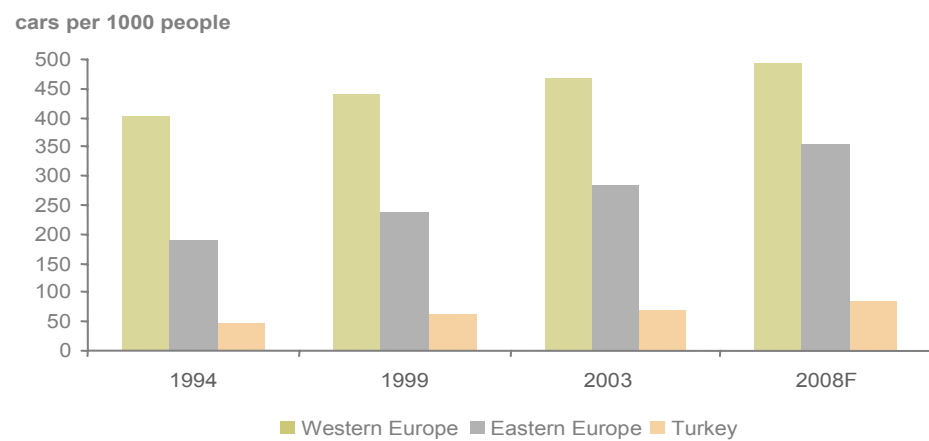
Young and growing population ...



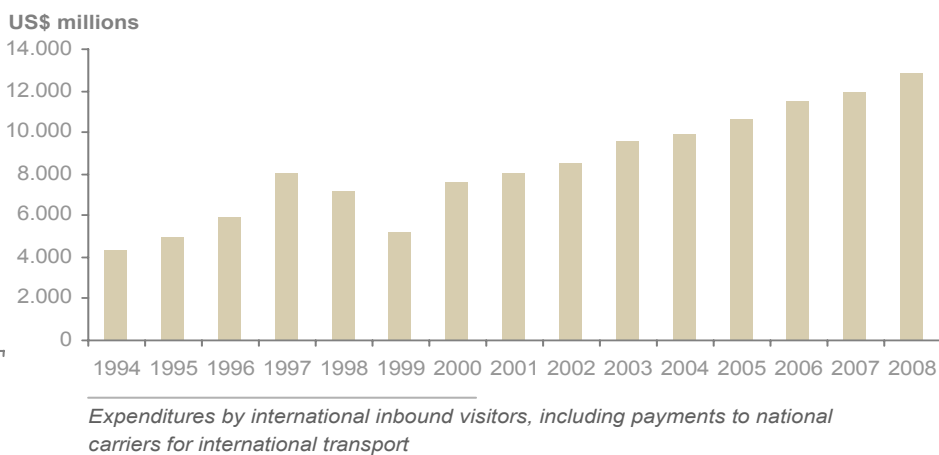
... with growing spending power...



... will buy more cars ...



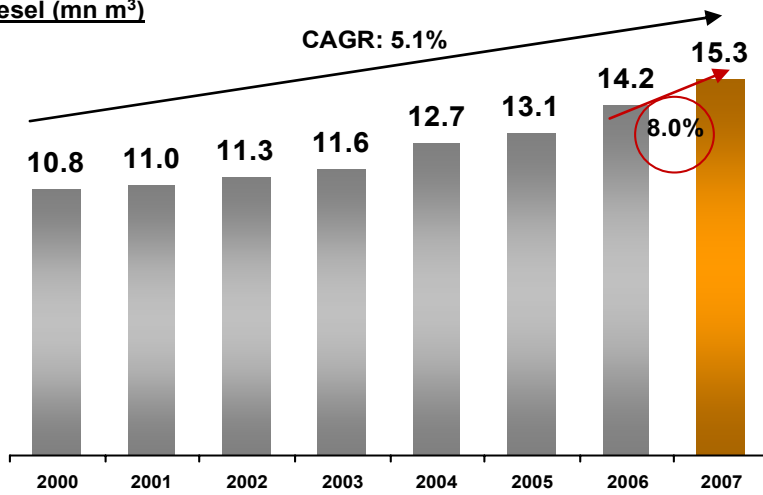
... in addition to growing tourism



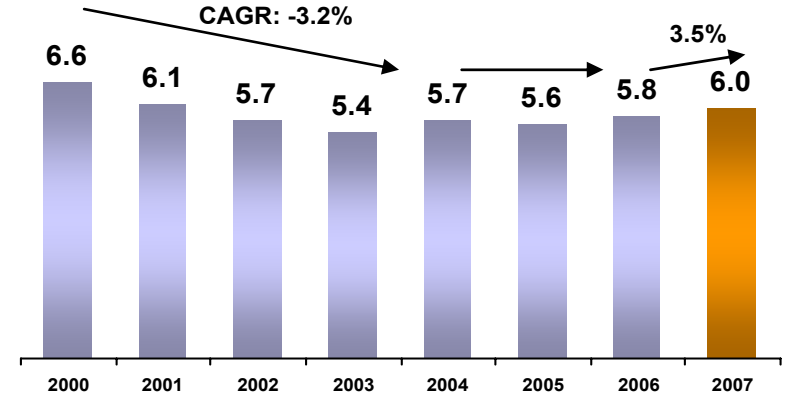
Source: EIU (Economist Intelligence Unit)

Consumption

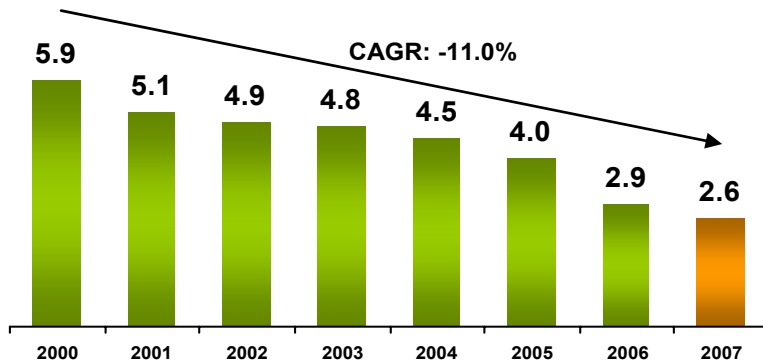
Diesel (mn m³)



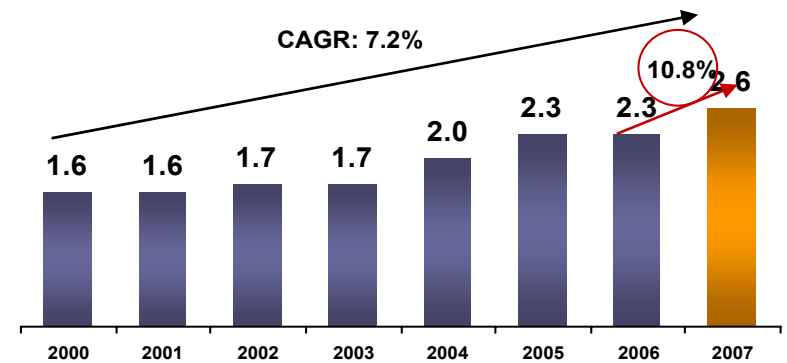
Gasoline + Auto LPG (mn m³)



Black Products (mn ton)

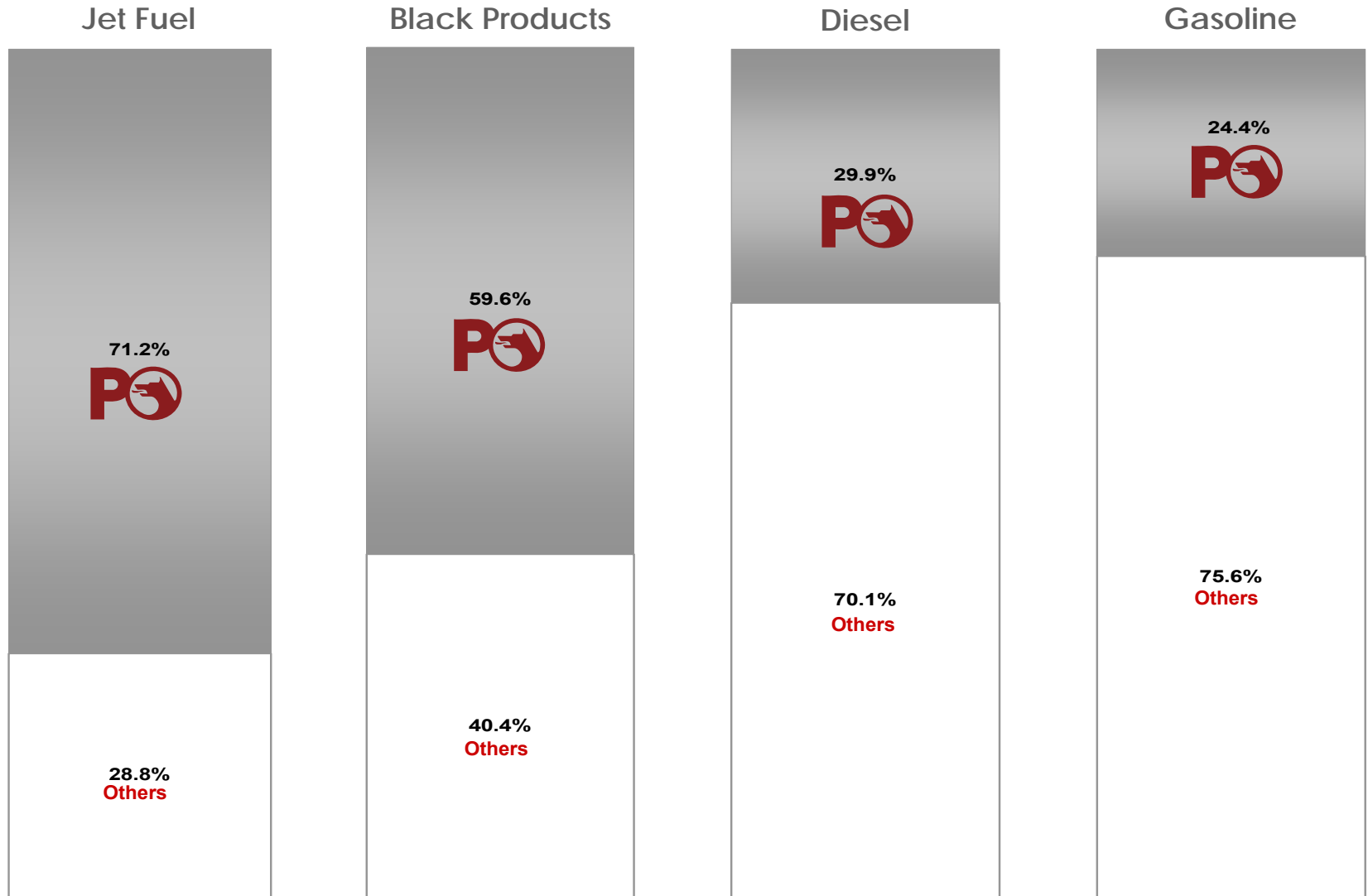


Aviation (mn m³)



Source: Petroleum Industry Association

Petrol Ofisi Market Shares



Source: Petroleum Industry Association

All market shares are as of December 2007

Petrol Ofisi Key Financial Highlights

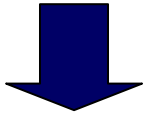
Million USD

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>9M07</u>	<u>CAGR</u> <u>('03-'06)</u>
Net Sales	5.998	7.722	8.830	9.583	7.350	17%
EBITDA	252	336	374	421	364	19%
Net Income	218	185	161	161	141	-10%
Mcap	1.066	1.143	1.944	1.360	2.450	8%
Net Debt	1.091	783	609	225	247	-41%

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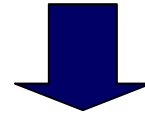
Other Investments

INDUSTRY



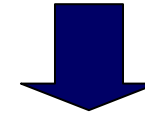
- **Çelik Halat** (67.52%)
Turkey's largest steel wire rope producer
- **Ditaş** (59.06%)
Turkey's largest rod end manufacturer
- **Doğan Organik** (99%)
Largest organic milk capacity in Europe

FINANCIAL SERVICES



- **Ray Sigorta** (20.00%)
Key player in non-life insurance
- **DD Mortgage** (51%)
Turkey's first mortgage company
- **Marbleton Property Fund**
(10.00%)
Private equity portfolio on real-estate primarily in Moscow and CIS

TRADE



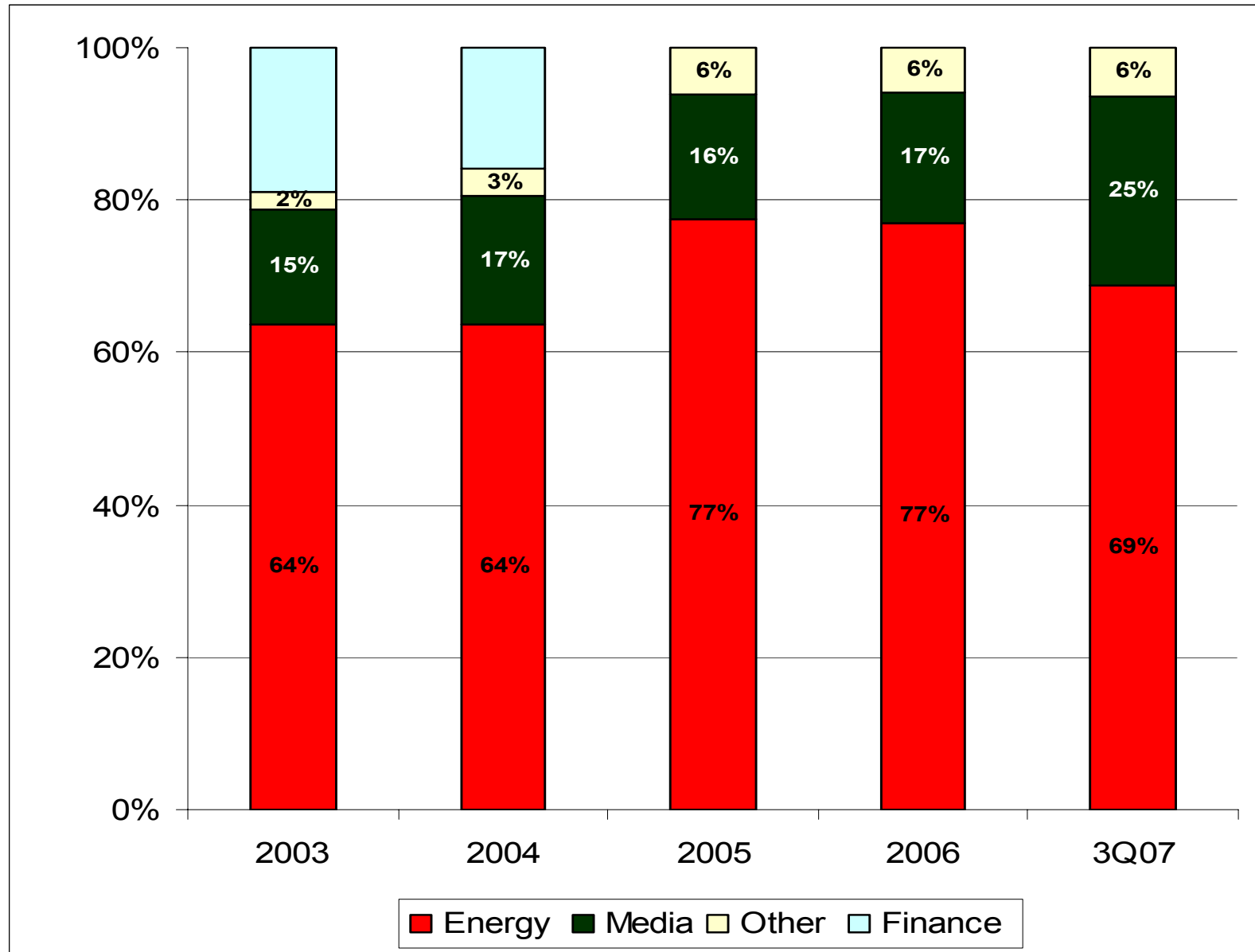
- **Milpa** (65.00%)
Leader in direct marketing
- **Hürriyet Pazarlama** (97.47%)
Direct marketing company
- **Doğan Oto** (99.76%)
3S Ford Otosan Distributor

Appendix

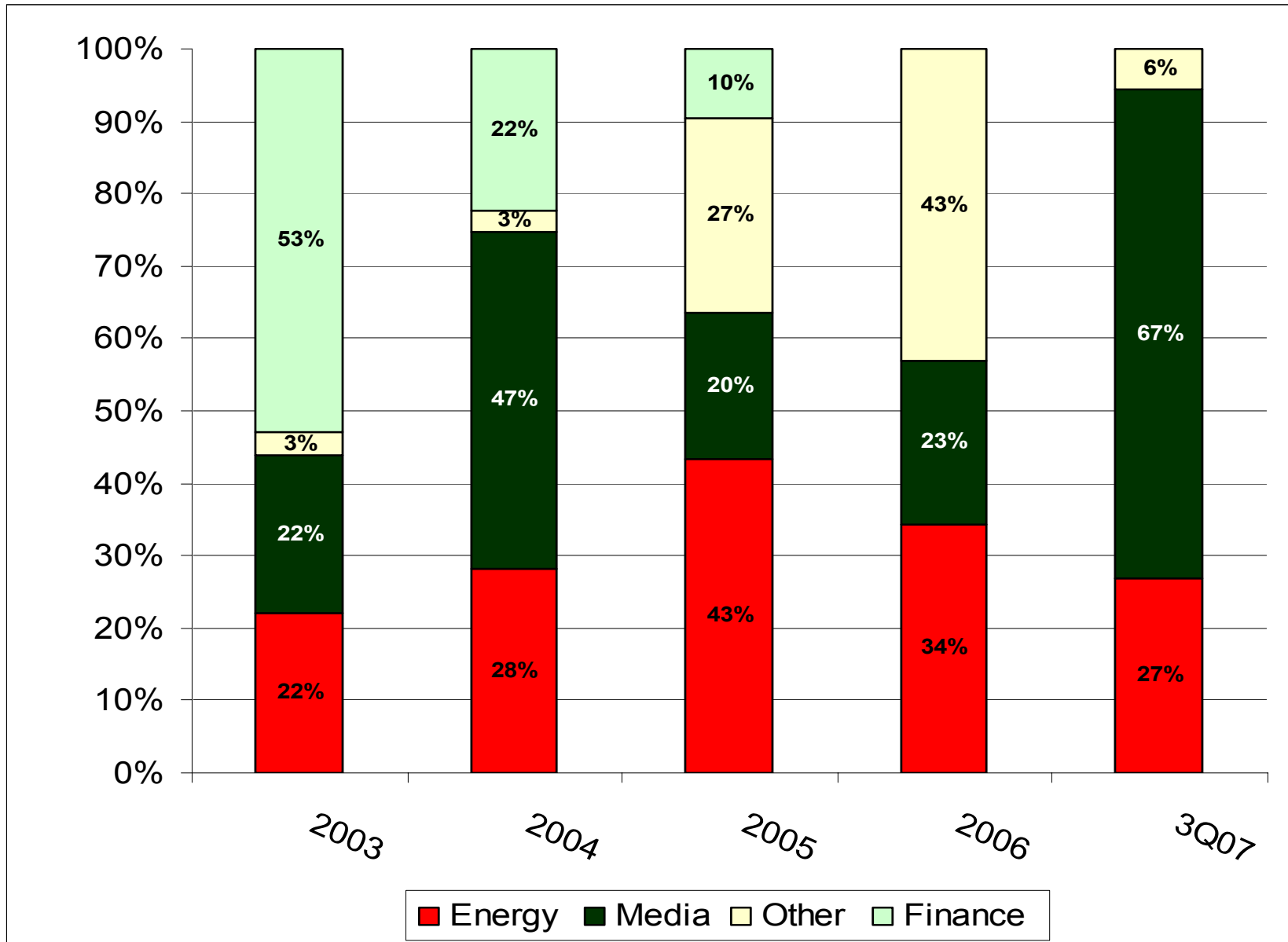
Shareholder Structure

Shareholder	Number of Shares	(%)
Adil Bey Holding A.Ş.	780.000.000,00	52,00
Public Free Float	514.353.019,79	34,29
Aydın Doğan and Doğan Family	202.782.258,50	13,52
Aydın Doğan Foundation	2.864.721,71	0,19
TOTAL	1.500.000.000,00	100,00

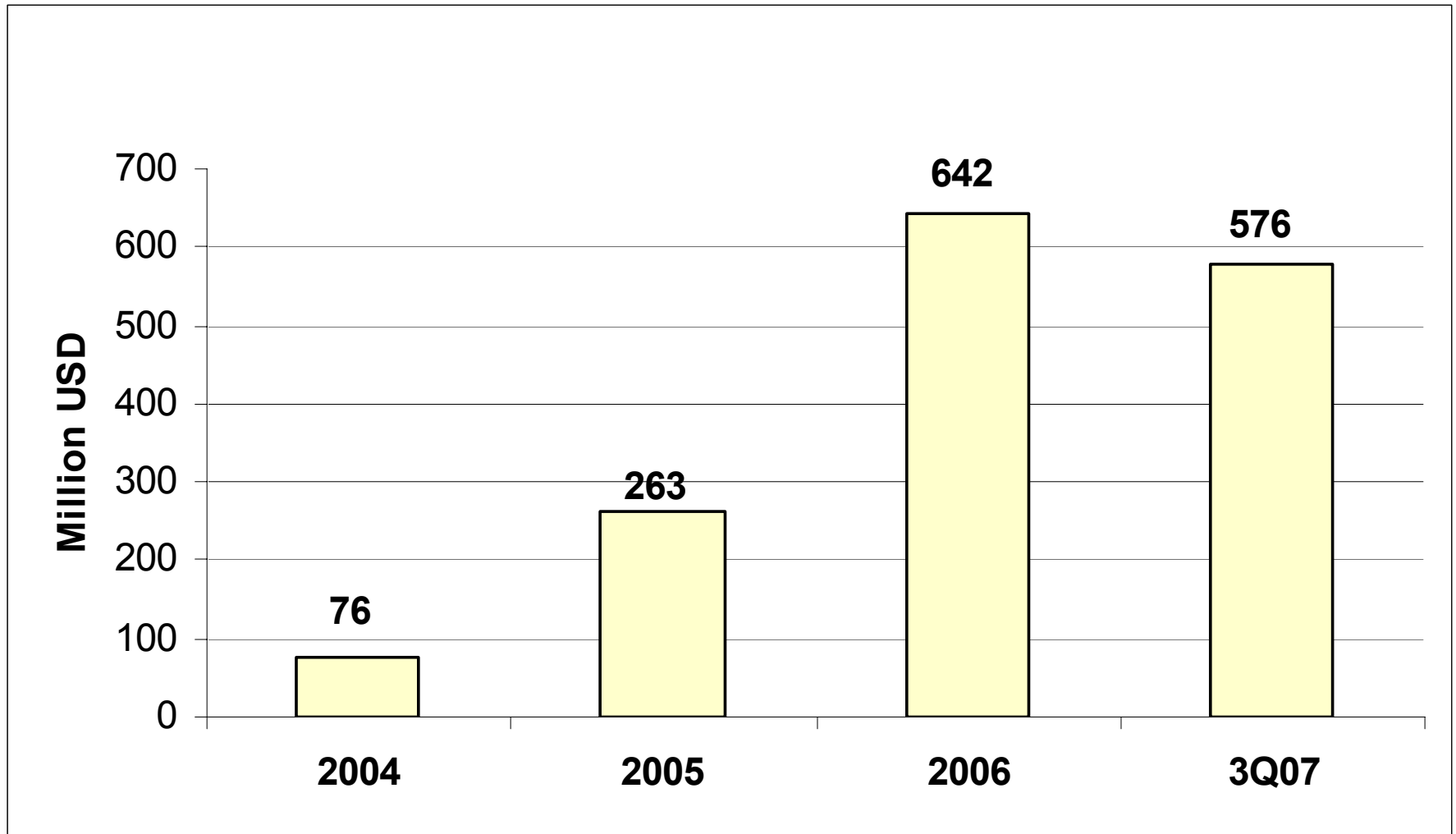
Revenue by Segments



EBITDA by Segments



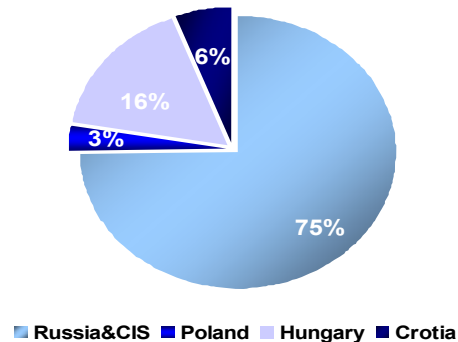
Profit/(Loss) on sale of subsidiaries



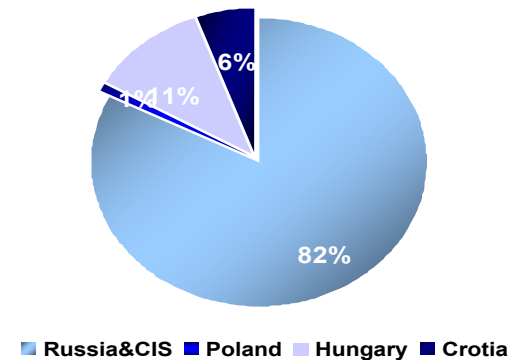
- Doğan holding investment to Marbleton Property Fund is an equity investment of USD 30 million or 10% of the total capital of the Fund.
- The Fund is established to invest in institutional quality property developments and income-producing real estate assets predominantly in Moscow, St. Petersburg, and Kiev.
- The setting up of the Fund will help introduce the CIS real estate market.
- The shareholders of the Fund are a broad range of institutional investors from Western Europe and North America. EBDR, IFC, ACP (Russian private equity and real estate investment firm affiliated with the Alfa Group, one of Russia's largest financial and industrial groups), JER (a reputable real estate private equity company, managing funds in the United States and Europe) are the main investors.
- The target portfolio is a well-diversified mix of office, retail, industrial, residential – and to a limited extent – hotel assets.

- Listed on LSE, Trader Media East is the leading provider of print and online classified advertising in the Russian, CIS and Eastern European region
- As of March 16, Hürriyet succeeded in completing the acquisition of 67.3% of TME shares for US\$336m, US\$10 per share.
- Financed through 70% debt, 30% equity
- Strategic Issues
 - Exposure to 8 countries with one shot acquisition
 - Substantially strengthens DYH's presence in high growth central and eastern European markets, specifically Russia and the CIS
 - Strong strategic fit with, and a complementary product offering to Hürriyet
 - DYH&Hurriyet becomes the #1 classified advertiser in the region...

REVENUE BREAKDOWN, US\$211.4m –2006



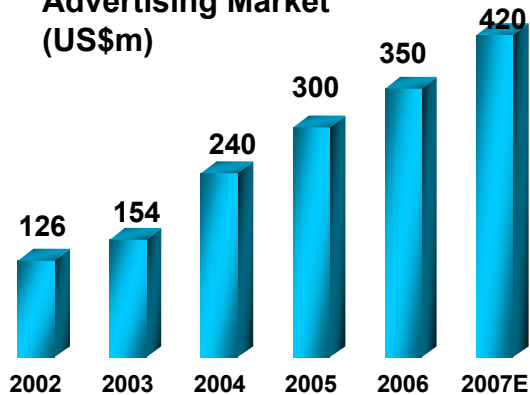
EBITDA BREAKDOWN, US\$59.4m – 2006



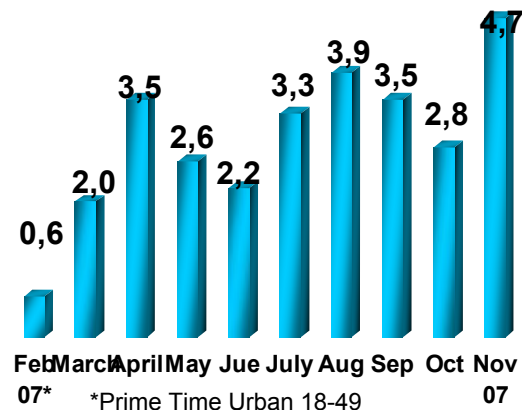


- Kanal D Romania started broadcasting on 18th of February, 2007.
- Ringier Group, which is an existing print media player in Romania became 25% of Dogan Media International in August 2007.
- Romanian advertising market is estimated to reach US\$420m in 2007.
- TV's share is close to 65%, implying US\$270m TV advertising.
- Kanal D Romania achieved to improve its technical reach to 80%
- Local programming prototype, local series with famous Romanian stars and quality entertainment programs.
- Romanian Premier League Football Rights

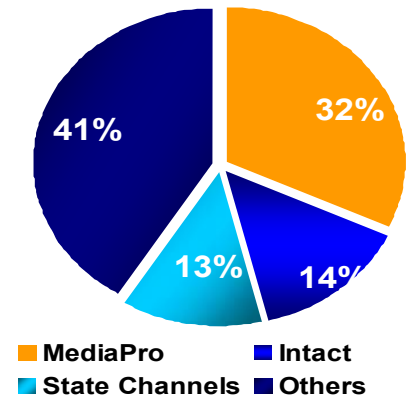
Romania, Total Advertising Market (US\$m)



Kanal D Romania Audience Share (%)



Audience Shares (%)*



*18-19 Total Day Urban

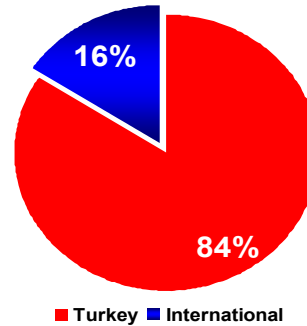
Media Investments

DYH Internationalization

2006A Revenues

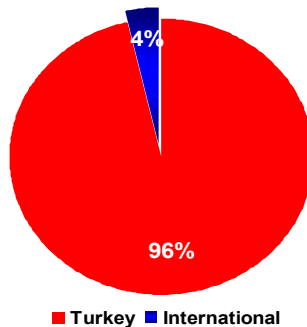


2007E Revenues

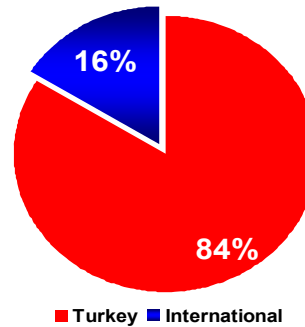


- Acquisition of Trader Media East, printing operations in Europe and Kanal D Romania are contributing to the diversification strategy.
- International expansion will continue to be margin enhancing in the long term.

2006A EBITDA

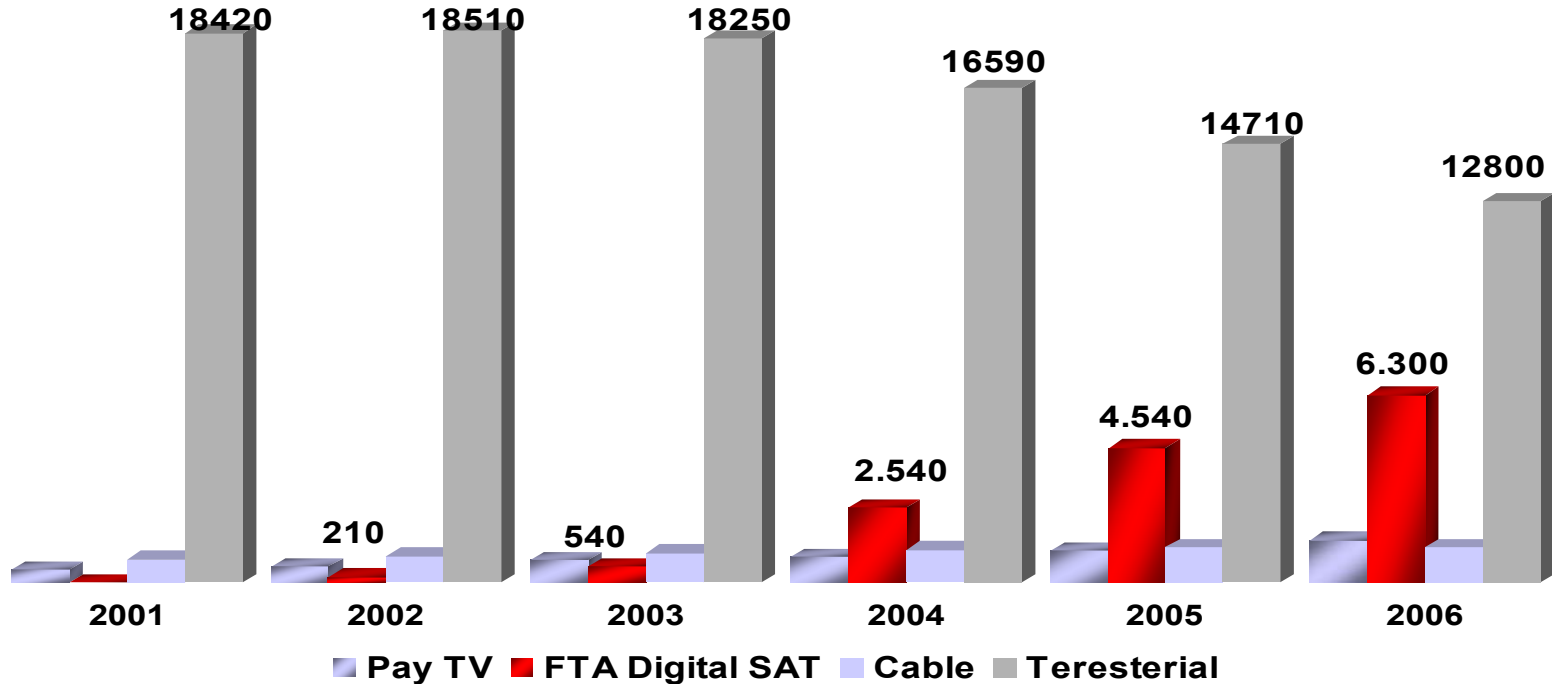


2007E EBITDA *

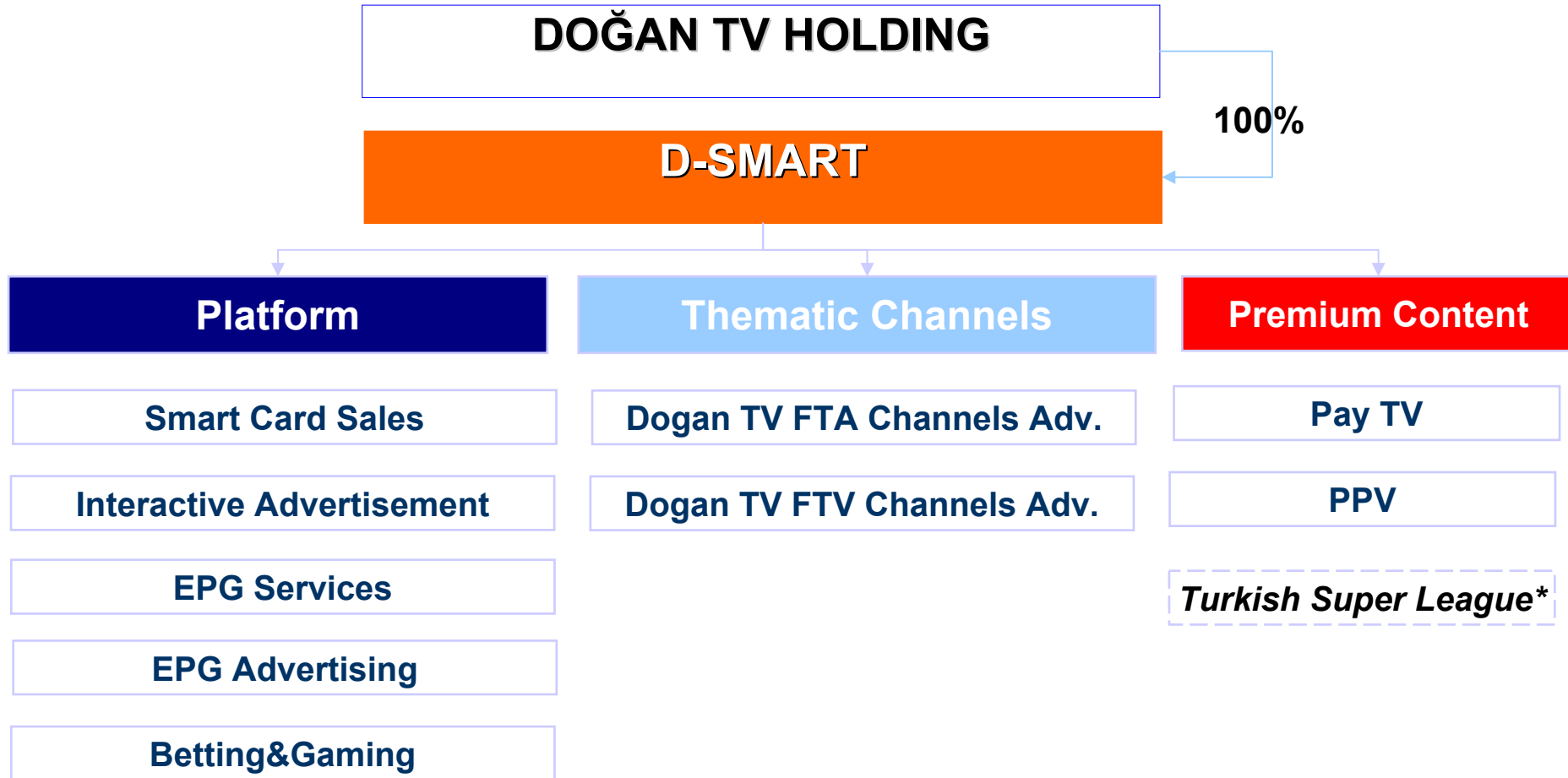


*TME's 12month figures are considered in 2007.

Breakdown of TV Sets by Distribution (000)



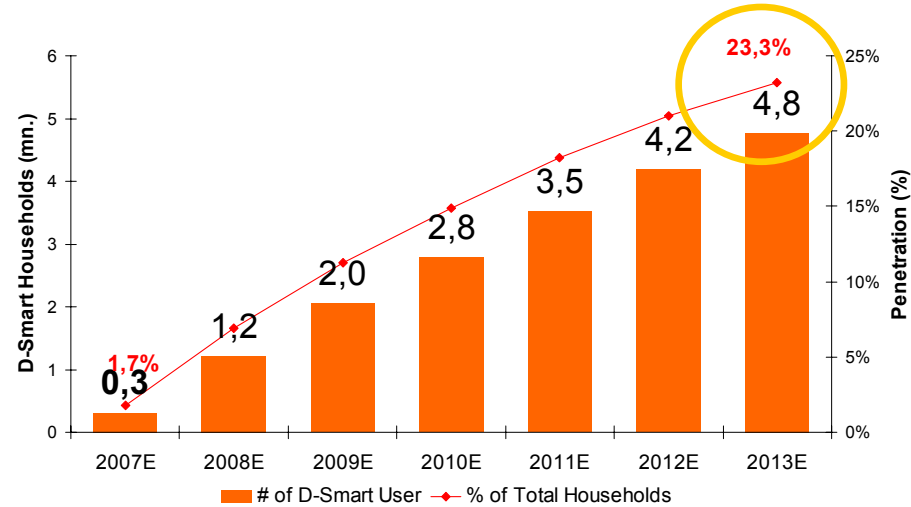
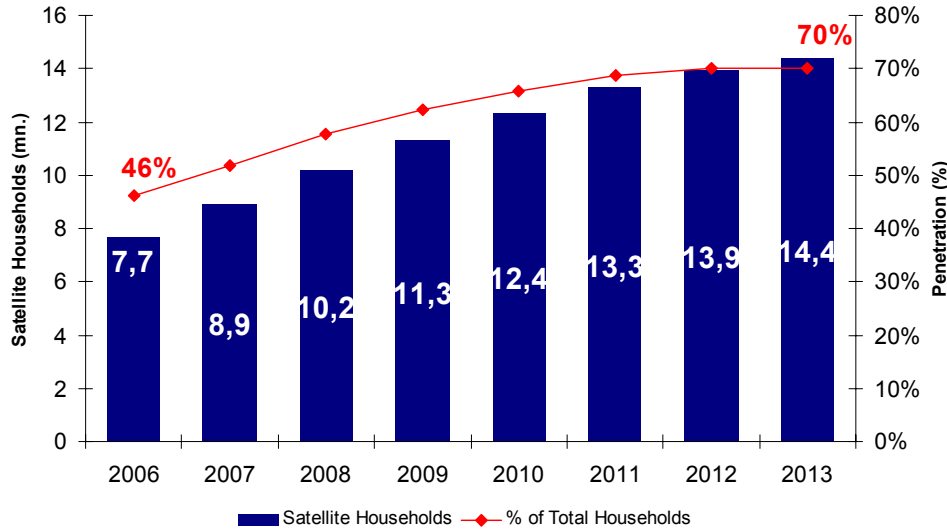
- Digital satellite penetration increased from 10% in 2003 to 38% in 2006
- Free-To-Air satellite receivers demonstrated a much stronger growth.
- Cable is still analogue / Limited Channel capacity.
- DTT is at sight but with its own challenges.



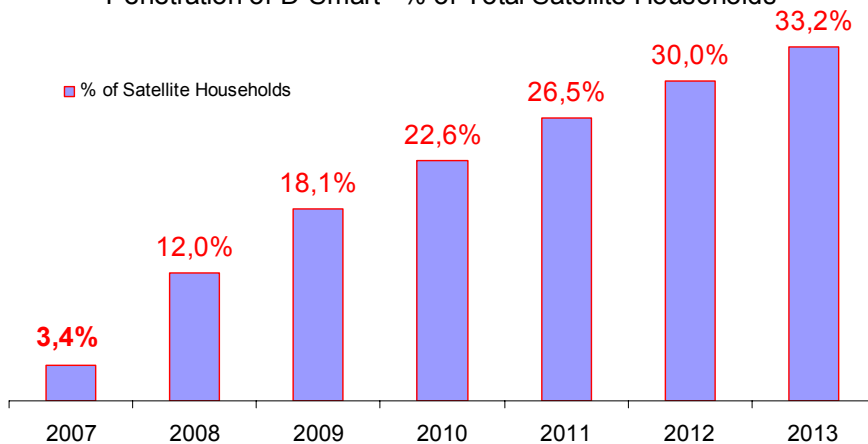
D-Smart platform has been designed for the needs of FTA digital satellite market, to maximize end users TV experience with special content, ease of use and no monthly fee. Revenue model is largely based on advertising and content sale



User & Subscriber Assumptions



Penetration of D-Smart - % of Total Satellite Households



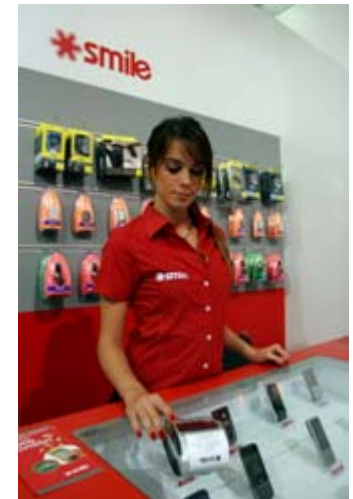
- Digital satellite penetration is expected to increase from 46% in 06 to 70% in 2013.
- As DTT and IPTV to have rather small share in total penetration, as is the case in most developed countries except UK and France cases in DTT.
- Total D-Smart users are expected to reach 4.8mn in 2013, corresponding to ~23% of total households and ~33% of total satellite households.
- Excluding the potential impact of Turkish Super League rights, we expect ~20% of D Smart users to be paying subscribers.

Smile Holding

- ❑ Smile Holding and its companies- Smile Distribution, Smile Pratik, TTS- established in April 2007
- ❑ In 6 months, Smile Holding has reached;
 - ❑ more than 800 Smile Shops and Smile Corners
 - ❑ more than 2000 PoS of Pratik
 - ❑ YTL 100 Million turnover by selling 1 million prepaid GSM cards, 100.000 mobile phones, 20.000 hardware products, 7.200 D-Smart (Digital TV device/service), 5.500 electronic accessories, 2.000 DVD players.

- ❑ In 2008, the aim is to reach;
 - ❑ 1200 Smile Shops
 - ❑ 200 Smile corners
 - ❑ 12.990 Pratik PoS
 - ❑ YTL 800 Million turnover

- ❑ The major target is to reach 70.000 number of sales points in 4 years.



Appendix / Disclaimer

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All statements other than statements of historical facts included in this Book, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this Book speak only as at the date of this Book.

Doğan Holding and its Subsidiaries and Joint Ventures (Doğan Holding) registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the principles and obligations published by the CMB, Turkish Commercial Code, tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign Subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered.

US Dollar amounts shown in the presentation have been included solely for the convenience of the reader and are translated from YTL as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official YTL exchange rates.



Thank You..