



Doğan Holding

1H2016 Financial Highlights

August 22, 2016

Agenda

I.	Highlights	2
II.	Business Segments	
I.	Media	6
II.	Energy	18
III.	Retail	22
IV.	Industry & Others	25
III.	Financials	29

In 2Q16; Doğan Holding generated consolidated revenues of TL1,934 mn, up by 23% yoy; and net profit* of TL 1mn, vs. loss of TL47 mn in 2Q15.

In 1H16, total consolidated revenues reached TL3,523 mn; up by 38% yoy; mainly led by energy segment's contribution.

Continued cost savings in media segment in 1H16: Media's COGS and OPEX is contracted by 7% and 3% yoy, respectively; which led to higher Gross Profit and EBITDA.

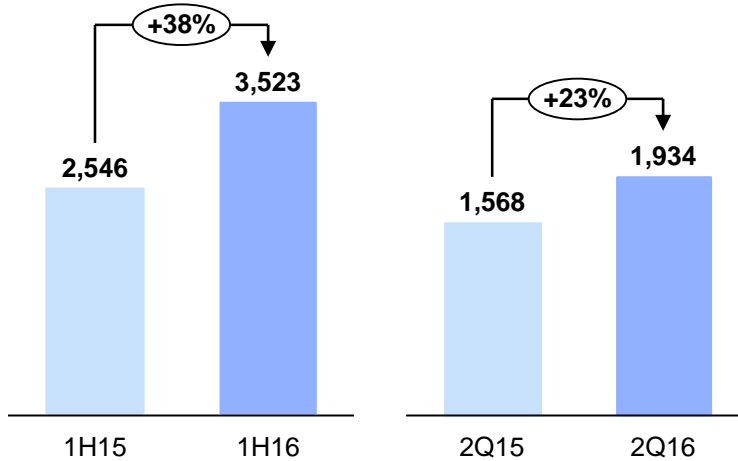
EBITDA increased by 63% and reached TL268 mn with the contribution of mainly broadcasting and energy segments.

In 1H16, net loss* of TL30 mn in 1H16, improved from loss of TL90 mn in 1H15.

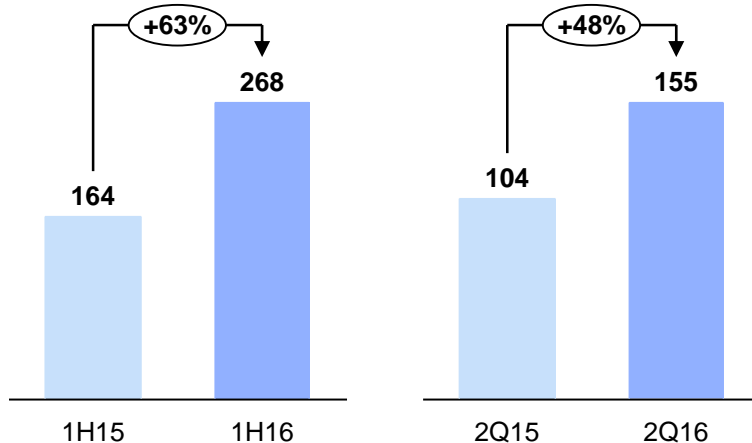
*Net Profit/Loss (after minority)

Financial highlights of 1H16

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

in TL mn	1H15	1H16	Δ
Sales	2,546	3,523	38%
Gross Profit	461	657	42%
<i>Gross Margin</i>	18.1%	18.6%	0.5 p.p.
Operating Expenses (-)	427	518	21%
Other Operating Inc./(Exp.), net	206	18	-91%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-104	-35	-66%
Operating Profit/(Loss)	135	123	-9%
Income/(Expenses) from Investment Activities, net	10	-47	n.m.
Finance Income/(Expense), net	-205	-104	-50%
Profit / (Loss) Before Taxation	-60	-27	n.m.
Profit/(Loss) For The Period	-97	-46	-53%
Profit/(Loss) - Share of the parent	-90	-30	-67%
EBITDA	164	268	63%
EBITDA Margin	6.4%	7.6%	1.1 p.p.

Financial highlights of 1H16

Highlights

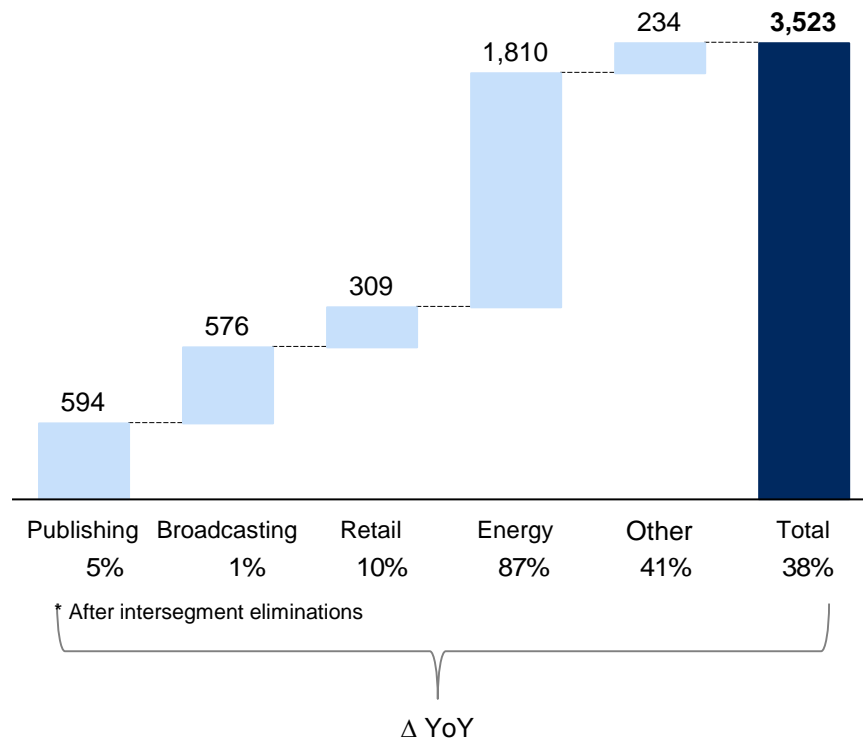
Media

Energy

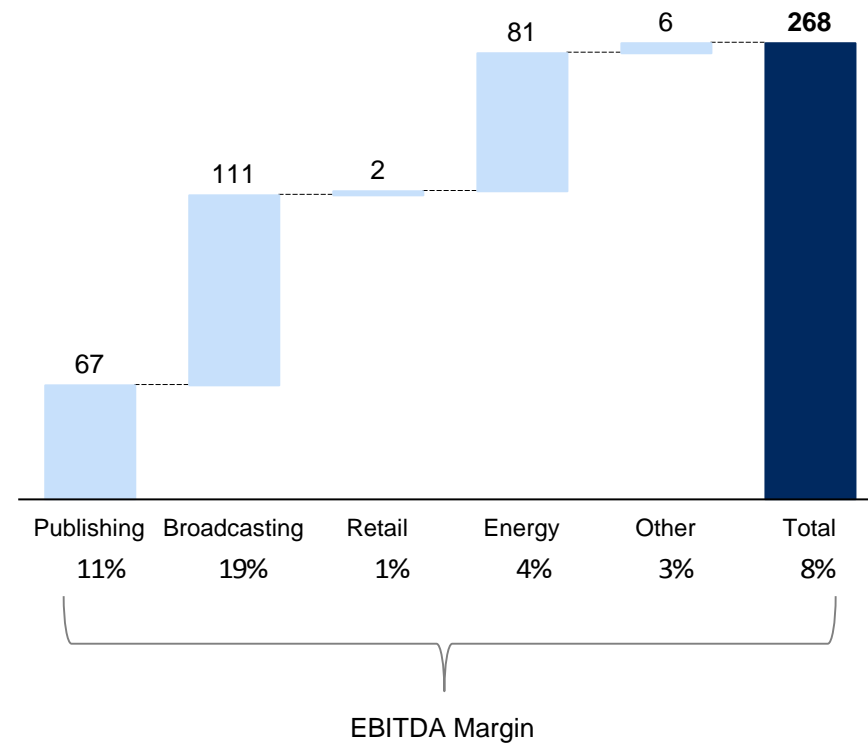
Retail

Industry & Others

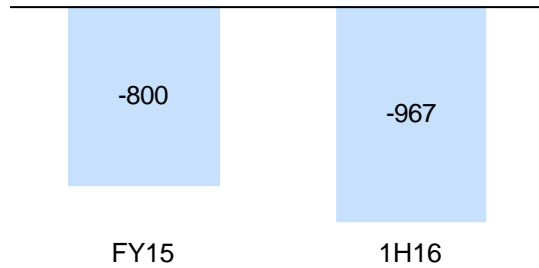
Revenue Bridge – mn TL*



EBITDA Bridge – mn TL

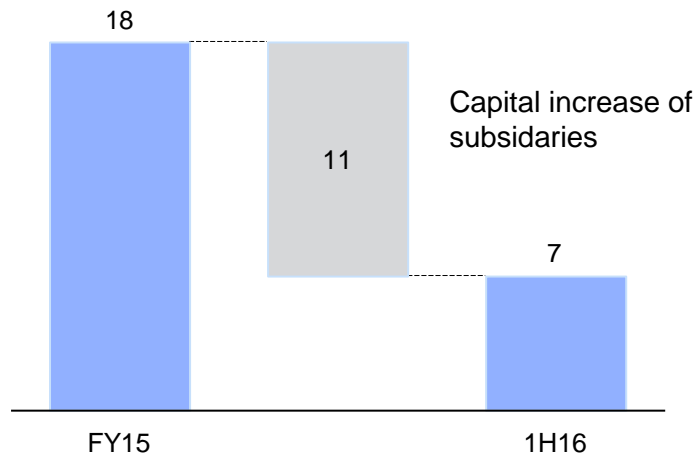


Consolidated Net Cash/(Debt) – in TL mn



Consolidated net cash includes short term & long term options with Axel Springer; but does not include JV companies' net cash/(debt)

Stand-Alone Net Cash/(Debt) – in USD mn



Stand-alone net cash includes short term & long term options with Axel Springer

Consolidated Net Cash Position (TL mn) ¹

	31.Dec.15	30.Jun.2016
Cash&Marketable Securities ²	2,188	1,615
S/T Debt	1,456	1,197
L/T Debt	666	683
Financial liabilities due to call and put options (ST<)	693	527
Other Debt	173	174
Net Cash/(Debt)	-800	-967

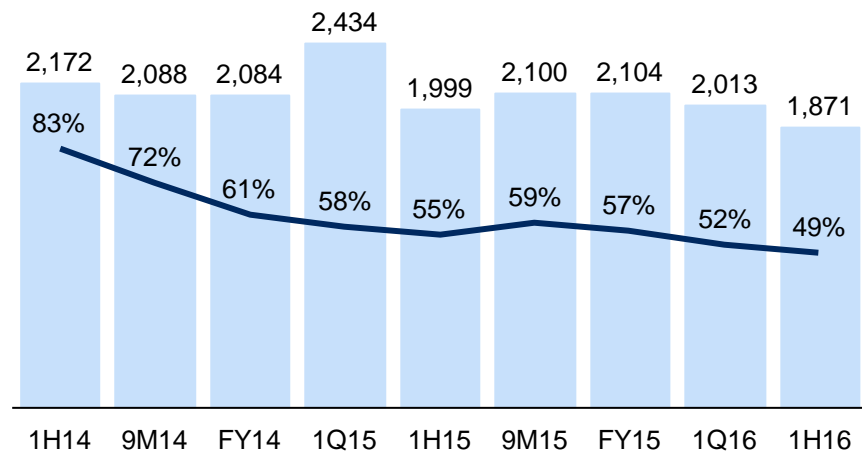
¹ Consolidated net cash includes short term & long term options with Axel Springer; but does not include JV companies' net cash/(debt)

² Cash & Marketable securities includes blocked deposits.

Bank debts – in TL mn

FX bank debts share in Total Bank Debts

Total Bank Debts



Media

Revenues improved slightly by 2% in 1H16 to TL1,200 mn.

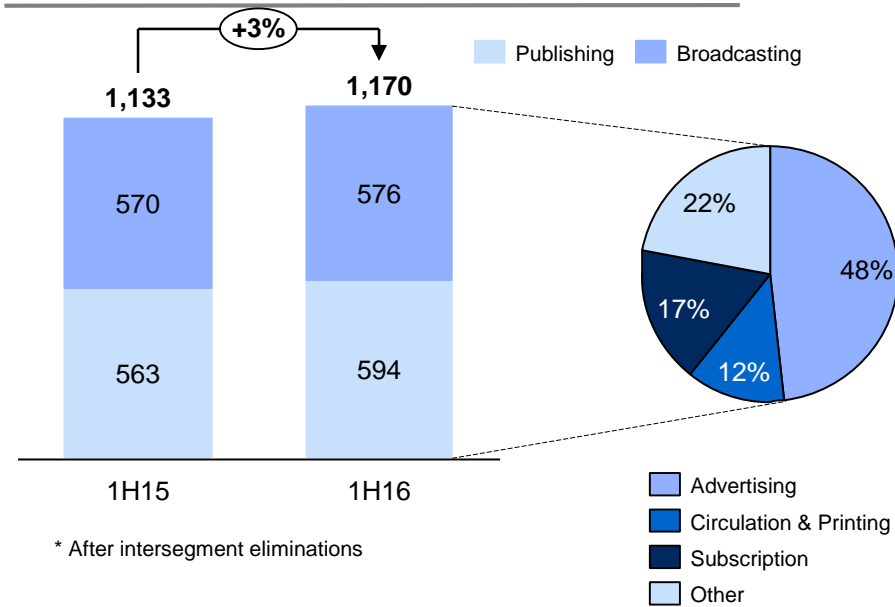
Turkish ad market growth in 1H16 was 11.9% yoy; the increase in 2Q16 was 13.4%.

Media segment EBITDA reached TL178 mn in 1H16, up by 75%; led by lower COGS and OPEX.

Cost savings continued in Broadcasting: Broadcasting EBITDA reached TL111 mn vs. TL22 mn in 1H15.

Profit before tax of TL11 mn in 1H16, vs. loss of TL120 mn, thanks to better operating margins and lower fx losses.

Revenues – in TL mn*

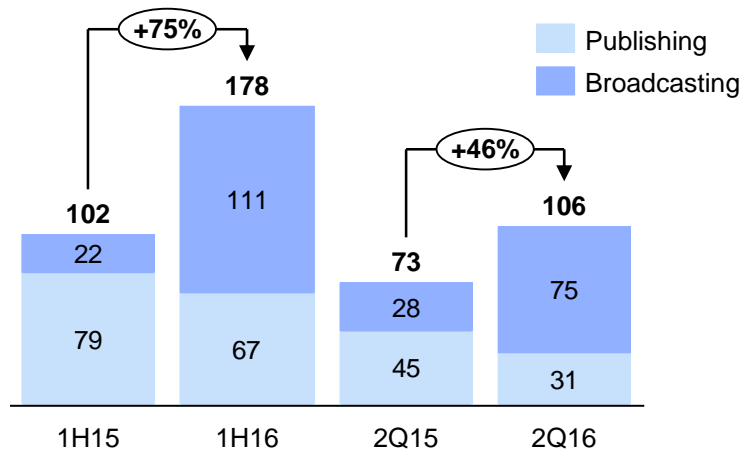


Summary Financials (Publishing + Broadcasting)*

<i>in TL mn</i>	1H15	1H16	Δ
Sales	1,176	1,200	2%
Cost of Goods Sold	-892	-827	-7%
Gross Profit	285	374	31%
<i>Gross Margin</i>	<i>24.2%</i>	<i>31.1%</i>	<i>6.9 p.p.</i>
Operating Expenses (-)	-274	-267	-3%
Other Operating Inc./ (Exp.), net	23	-2	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	6	1	-83%
Operating Profit/(Loss)	39	105	169%
Income/(Expenses) from Investment Activities, net	-40	-38	-4%
Finance Income/(Expense), net	-119	-56	-53%
Profit / (Loss) Before Taxation	-120	11	n.m.
EBITDA	102	178	75%
EBITDA Margin	8.7%	14.8%	6.2 p.p.

* Before intersegment eliminations

EBITDA – in TL mn

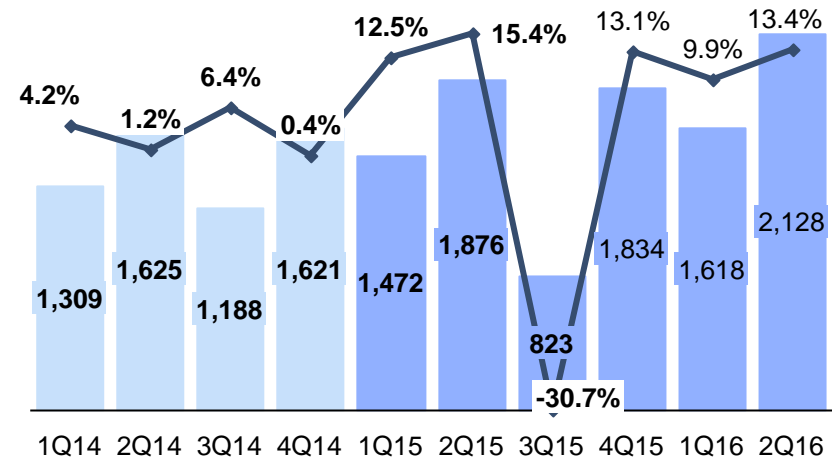


Ad market growth in 1H16

Ad Market in Turkey*

	1H16			2Q16	
	TL mn	Share	yoy Δ	TL mn	yoy Δ
TV	1,986	53%	15.2%	1,174	17.7%
Internet	913	24%	18.0%	493	22.9%
Newspaper	428	11%	-6.3%	238	-9.2%
Outdoor	251	7%	10.2%	133	7.6%
Radio	69	2%	-0.5%	40	0.1%
Magazine	60	2%	-6.1%	33	-9.2%
Cinema	40	1%	17.7%	18	9.6%
Total Market	3,745	100%	11.9%	2,128	13.4%

Quarterly Ad Market in TL mn and y/y Growth



* Estimated figures by Doğan Holding Advertising Platform

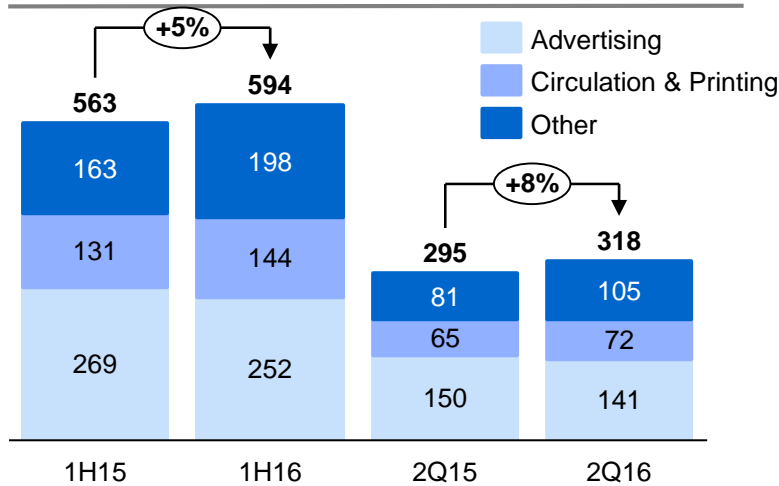
Telecoms and construction supported total ad market in 1H16

Turkish Ad Market by top 10 Sectors in 1H16*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	4	328	9%	-0.9 pp	1%
Telecoms	90	264	7%	+1.9 pp	52%
Construction	46	220	6%	+0.7 pp	27%
Finance	3	180	5%	-0.5 pp	2%
Retail	23	162	4%	+0.2 pp	16%
Beverages	25	160	4%	+0.2 pp	18%
Automotive	32	156	4%	+0.5 pp	26%
Cosmetics -7		147	4%	-0.7 pp	-5%
Media -2		109	3%	-0.4 pp	-2%
Furniture	12	106	3%	+0.0 pp	12%
Total Ad Market (including all sectors)		3,745	100%		12%

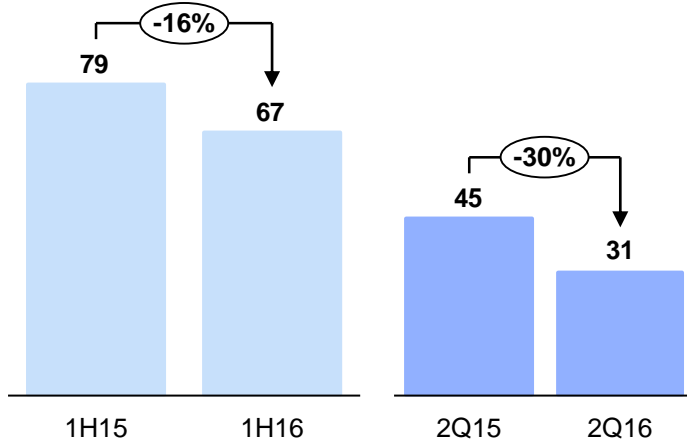
* Estimated figures by Doğan Holding Advertising Platform

Revenues –TL mn*



* After intersegment eliminations

EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	1H15	1H16	Δ
Sales	593	612	3%
Cost of Goods Sold	-381	-417	9%
Gross Profit	212	195	-8%
Gross Margin	35.7%	31.8%	-3.9 p.p.
Operating Expenses (-)	-168	-160	-5%
Other Operating Inc./ (Exp.), net	36	7	-82%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	6	1	-83%
Operating Profit/(Loss)	86	43	-50%
Income/(Expenses) from Investment Activities, net	-32	-36	13%
Finance Income/(Expense), net	-20	-29	45%
Profit / (Loss) Before Taxation	34	-22	n.m.
EBITDA	79	67	-16%
EBITDA Margin	13.4%	10.9%	-2.5 p.p.

* Before intersegment eliminations

Newspaper ad spending down by 6% yoy in 1H16

Turkish Newspaper Ad Market by top 10 Sectors in 1H16*

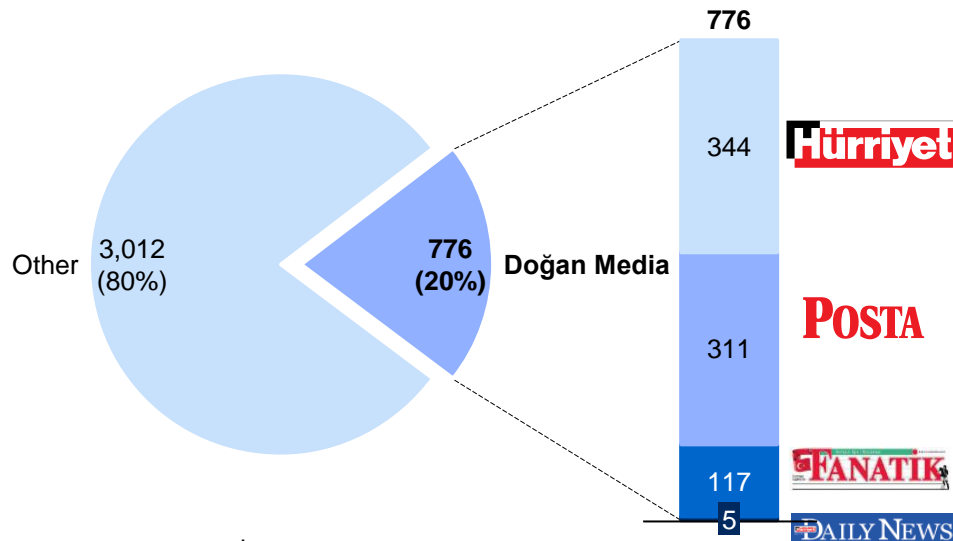
	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Construction	1	51	12%	+0.9 pp	1%
Retail	-9	49	12%	-1.3 pp	-16%
Automotive	3	31	7%	+1.1 pp	10%
Tourism	3	31	7%	+1.2 pp	12%
Finance	-5	20	5%	-0.8 pp	-20%
Media	-5	19	5%	-0.8 pp	-20%
Telecoms	3	16	4%	+0.9 pp	24%
Furniture	-2	10	2%	-0.3 pp	-17%
Electrical Home Appliances	1	9	2%	+0.3 pp	12%
Textile	-2	8	2%	-0.3 pp	-19%
Total Newspaper Ad Market (including all sectors)		428	100%		-6%

* Estimated figures by Doğan Holding Advertising Platform

Maintained leading position in newspaper & magazine circulation

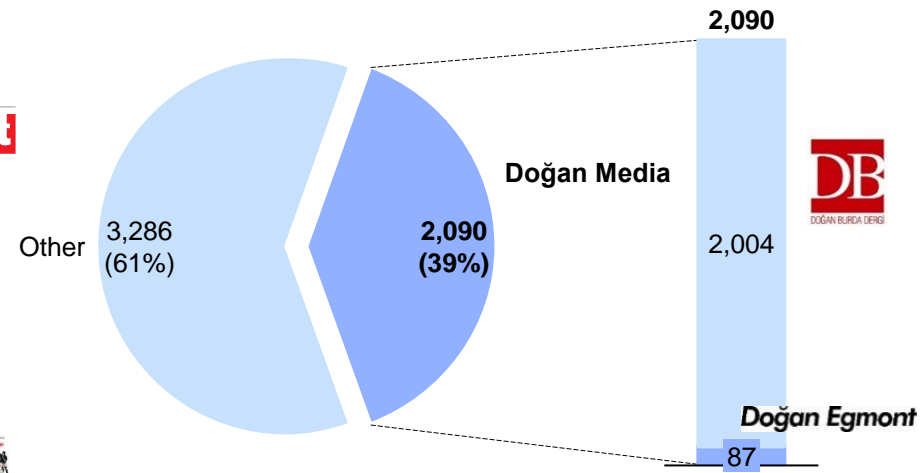
Average daily newspaper circulation in Turkey was 3.8 mn in 1H16, down by 18.4% yoy.

Newspaper Circulation in 1H16 (000 copies daily)



Total magazine sales in Turkey was 5.4 mn in 1H16, down by 28.8%.

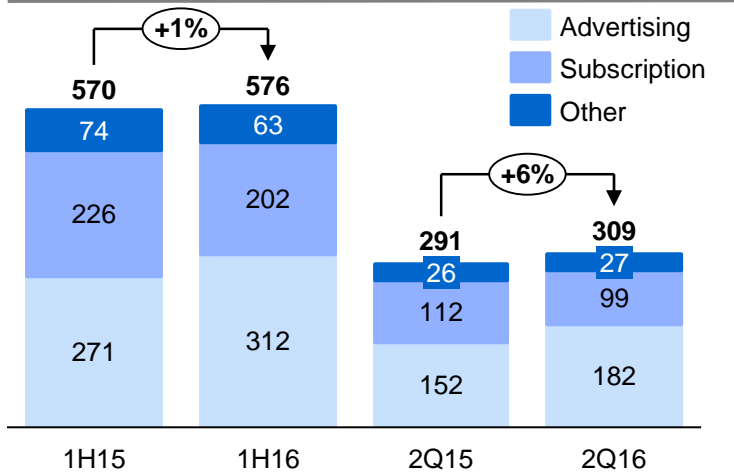
Magazine Circulation in 1H16 (000 copies daily)



Source: DPP & Doğan Burda Dergi Yay.

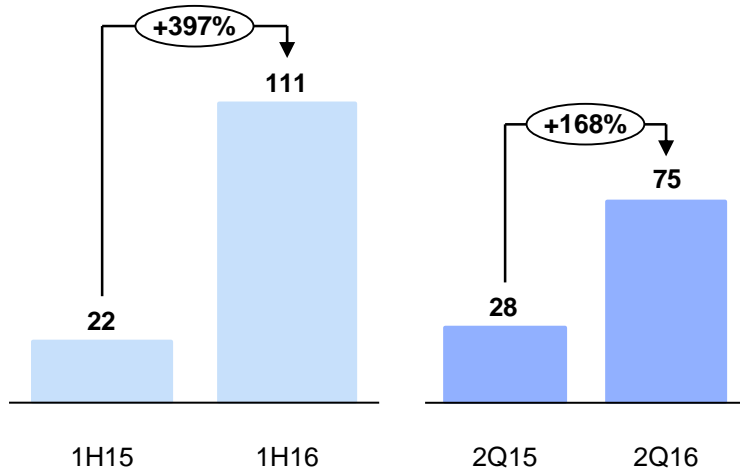
Broadcasting

Revenues – TL mn*



* After intersegment eliminations

EBITDA – TL mn



Summary Financials*

<i>in TL mn</i>	1H15	1H16	Δ
Sales	583	588	1%
Cost of Goods Sold	-510	-410	-20%
Gross Profit	73	179	146%
<i>Gross Margin</i>	<i>12.5%</i>	<i>30.4%</i>	<i>17.9 p.p.</i>
Operating Expenses (-)	-106	-107	2%
Other Operating Inc./(Exp.), net	-14	-9	-35%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	-47	62	n.m.
Income/(Expenses) from Investment Activities, net	-8	-2	-75%
Finance Income/(Expense), net	-100	-27	-73%
Profit / (Loss) Before Taxation	-154	34	n.m.
EBITDA	22	111	397%
EBITDA Margin	3.8%	18.9%	15.1 p.p.

* Before intersegment eliminations

All sectors increased their TV ad spending in 1H16

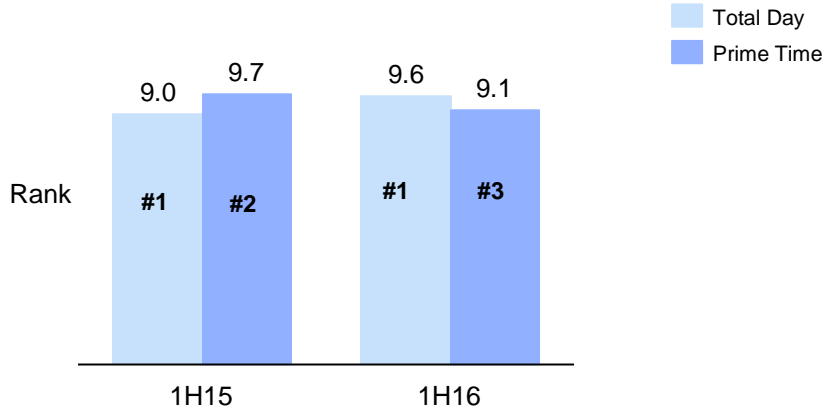
Turkish TV Ad Market by top 10 Sectors in 2015*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	7	290	15%	-1.8 pp	2%
Telecoms	76	203	10%	+2.9 pp	60%
Beverages	22	138	7%	+0.2 pp	19%
Construction	36	128	6%	+1.1 pp	39%
Cosmetics	2	126	6%	-0.8 pp	2%
Finance	7	124	6%	-0.5 pp	6%
Automotive	24	101	5%	+0.6 pp	31%
Electrical Home Appliances	22	81	4%	+0.7 pp	38%
Furniture	11	80	4%	+0.0 pp	15%
Retail	29	79	4%	+1.1 pp	58%
Total TV Ad Market (including all sectors)		1,986	100%		15%

* Estimated figures by Doğan Holding Advertising Platform

TV Broadcasting: Kanal D #1 in Total Day¹

Kanal D's Audience share in Total Day & Prime Time/AB Group (%)



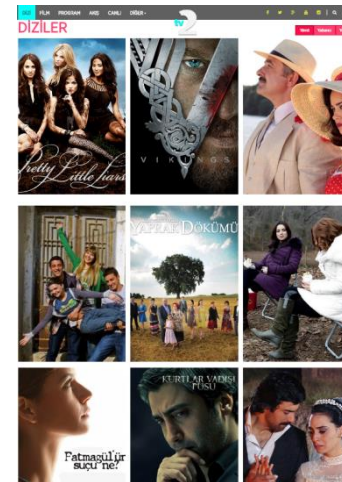
Source: TNS, Kanal D (TD/AB & PT/AB Group)

Kanal D #1 in 1H16 in Total Day/AB Group¹

CNN Türk ranked #1 News Channel in Total Day/AB Group 1H16²

¹Source: TNS, Kanal D (Total Day/AB Group for January – June 2016 averages)

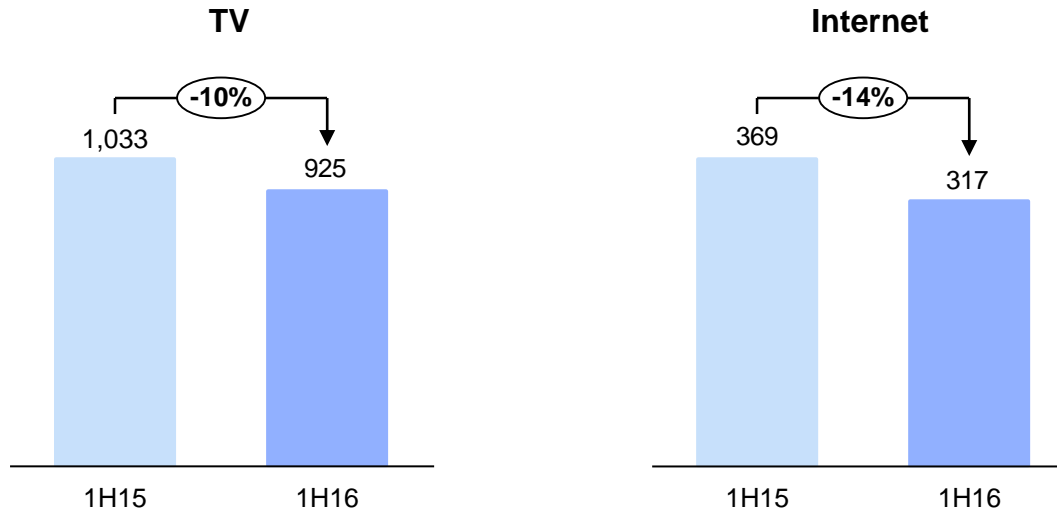
²Source: TNS, CNN Türk (Jan-Jun 2016 period; Total Day/AB Group.)



D-Smart # 2 in Digital Pay TV business

D-SMART **D-SMART**
internet

D-Smart subscribers - 000



- ✓ D-Smart has 84 HD channels and this is the highest number of HD channels available on any Pay TV service in the territory.
- ✓ With the launch of E! Entertainment, Fashion TV, Trace Urban and Boomerang TV D-smart has launched a new entertainment add-on package in April.
- ✓ D-smart also offers exclusive sports content including; Pre-season friendly matches of Galatasaray, Fenerbahce and Besiktas, UEFA Champions League Qualifying Round Games, UEFA Europa League Qualifying and Play-Off rounds, Turkish Volleyball League, CEV DenizBank Volleyball Champions League, Redbull X Fighters, VELUX EHF Handball Champions League, Moto GP and WWE Wrestling.



Energy

Revenues increased by 86% and reached TL1,822 mn in 1H16, led by both Aytemiz and D-Tes operations.

Aytemiz's contribution in total revenues was TL 1,443 mn in 1H16, vs. TL707 mn in 1H15; thanks to full year operations in 2016 and increased number of retail stations.

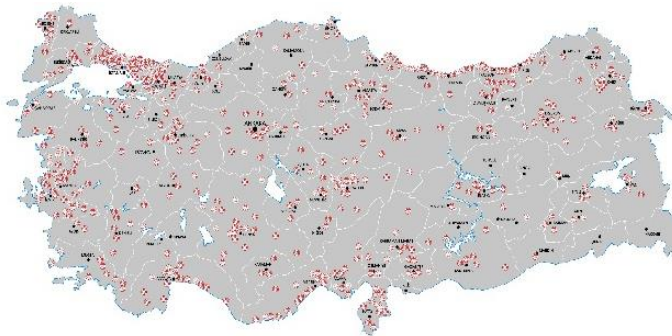
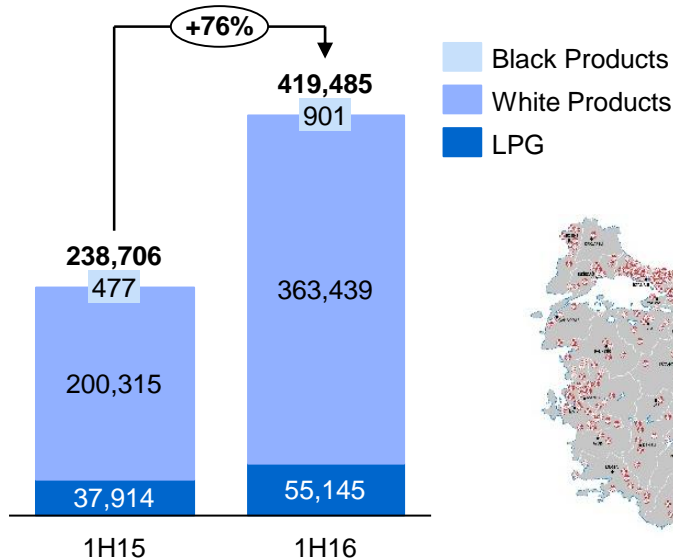
EBITDA reached TL81 mn, increased by 63%, with the contribution of wind assets and petroleum distribution business.

Wind generation capacity utilizations were in line with the Turkey's average of 31.3% in 1H2016.

Income before tax was TL15 mn in 1H16, vs. loss of TL118 mn in 1H15; due to lower fx losses as a result of strong TL.

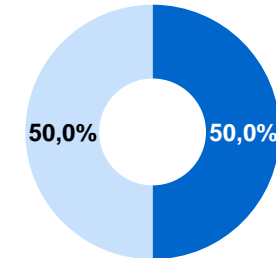
- Doğan Enerji acquired 50% stake in Aytemiz for TL152 mn and injected TL127 mn to the company for its share through a capital increase.
- Aytemiz started to be fully consolidated as of March 11, 2015.
- 481 petroleum distribution stations as of June 30, 2016, scattered around Turkey
- 5 terminals with a total capacity of 130K cubicmeters; 109K cubicmeters white products & 21K cubicmeters LPG.
- 3.3% market share in petroleum products and 3.8% market share in auto gas according to latest EMRA report published in April 2016.
- Sales volume in 1H16 was 419K tons, up by 75.7% yoy.

Aytemiz Sales (tons)

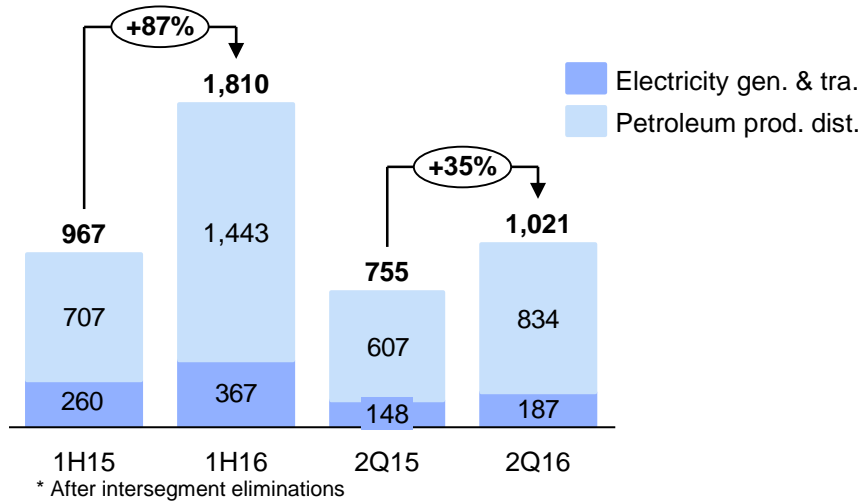


Shareholder Structure

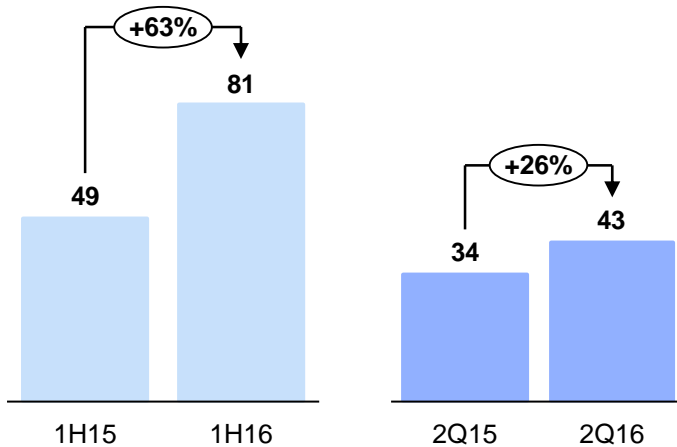
■ Doğan Holding ■ Aytemiz Family



Consolidated Energy Segment Revenues – mn TL*



Consolidated Energy Segment EBITDA – mn TL*



* In the consolidated Energy segment data, revenues, costs & EBITDA are for wind production and trade figures. JV HEPPs Boyabat and Aslancık are consolidated through equity pick up and included under «Share of loss on Investments accounted by equity method».

Summary Financials*

<i>in TL mn</i>	1H15	1H16	Δ
Sales	978	1,822	86%
Gross Profit	64	140	119%
<i>Gross Margin</i>	6.5%	7.7%	1.2 p.p.
Operating Expenses (-)	-38	-99	n.m.
Other Operating Inc./ (Exp.), net	16	6	-63%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-108	-17	-85%
Operating Profit/(Loss)	-65	30	n.m.
Income/(Expenses) from Investment Activities, net	1	1	36%
Finance Income/(Expense), net	-53	-17	-69%
Profit / (Loss) Before Taxation	-118	15	n.m.
EBITDA	49	81	63%
EBITDA Margin	5.1%	4.4%	-0.6 p.p.

* Before intersegment eliminations

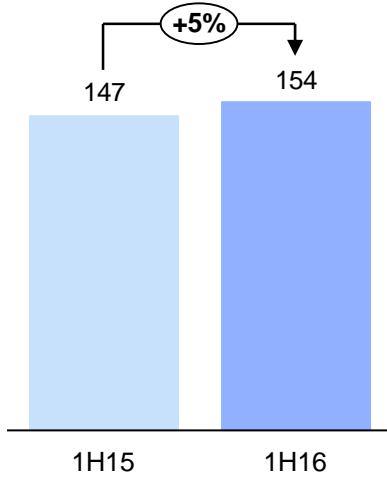
JV Hydro Assets financial results – mn TL**

000 TL	Net Sales		Net Profit/(Loss)	
	1H15	1H16	1H15	1H16
Boyabat	73,489	71,071	-285,383	-69,334
Aslancık	39,661	59,169	-39,710	18,415

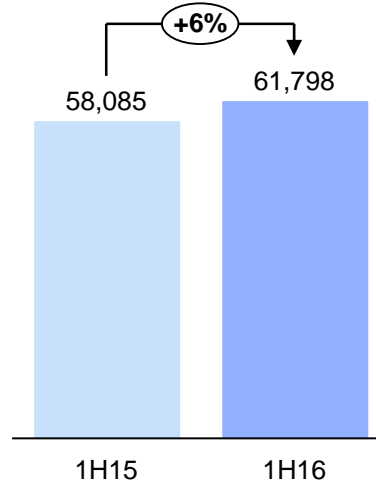
**The data provided based on the full company results

Retail

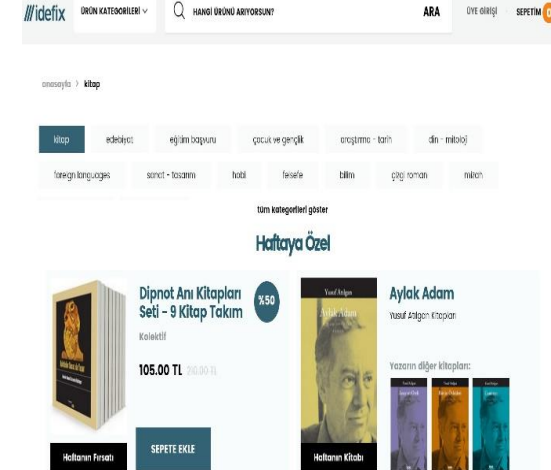
D&R - Number of Stores



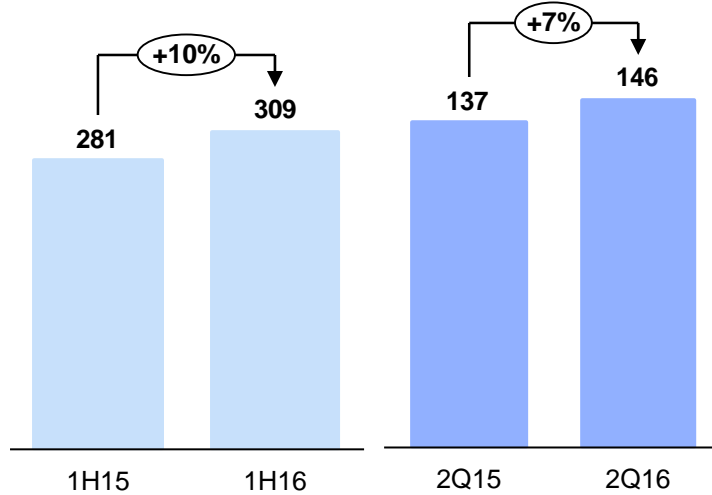
D&R - Sales sqm



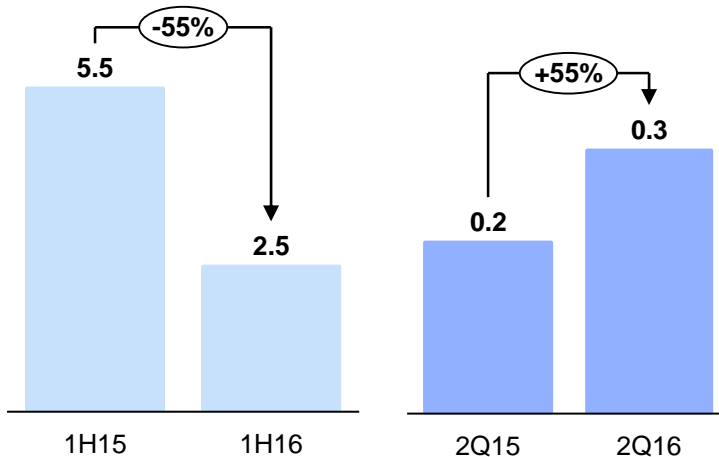
- D&R had 154 stores as of June 2016.
- dr.com.tr & idfix.com's monthly UV was 5.2 mn as of 1H2016.
- Retail segment revenues increased by 10% to TL309 mn in 1H16.



Consolidated Retail Segment Revenues – mn TL



Consolidated Retail Segment EBITDA – mn TL



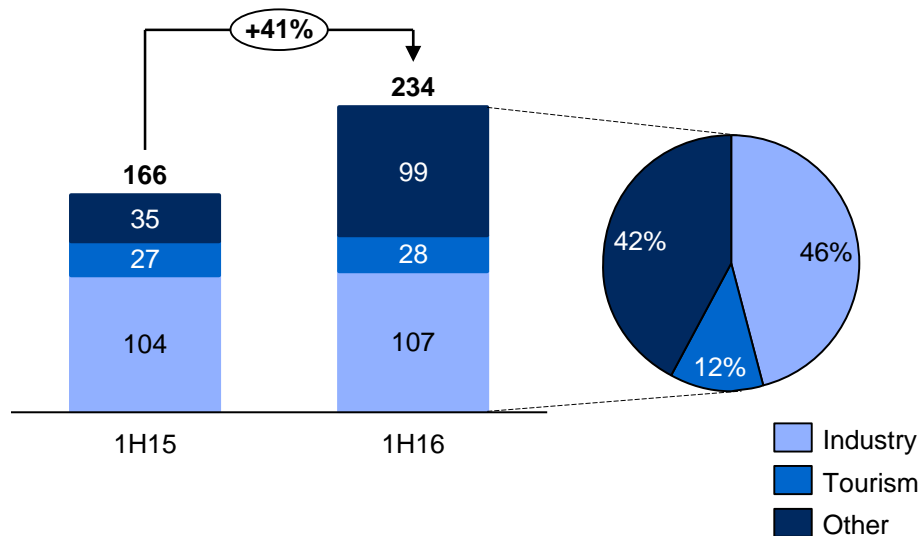
Summary Financials*

<i>in TL mn</i>	1H15	1H16	Δ
Sales	281	309	10%
Gross Profit	98	115	17%
<i>Gross Margin</i>	35.1%	37.2%	2.1 p.p.
Operating Expenses (-)	-97	-117	21%
Other Operating Inc./(Exp.), net	0	1	104%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	2	-1	n.m.
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense), net	1	-2	n.m.
Profit / (Loss) Before Taxation	3	-4	n.m.
EBITDA	5	2	-55%
EBITDA Margin	2.0%	0.8%	-1.2 p.p.

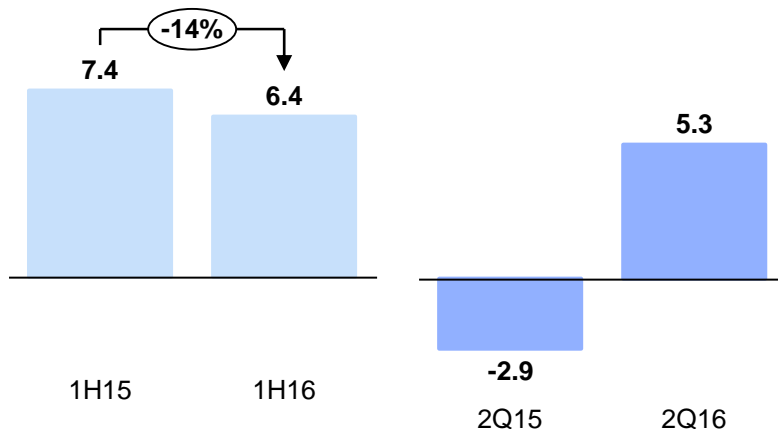
* Before intersegment eliminations

Industry & Others

Consolidated Other Segment Revenues – mn TL



Consolidated Other Segment EBITDA – mn TL

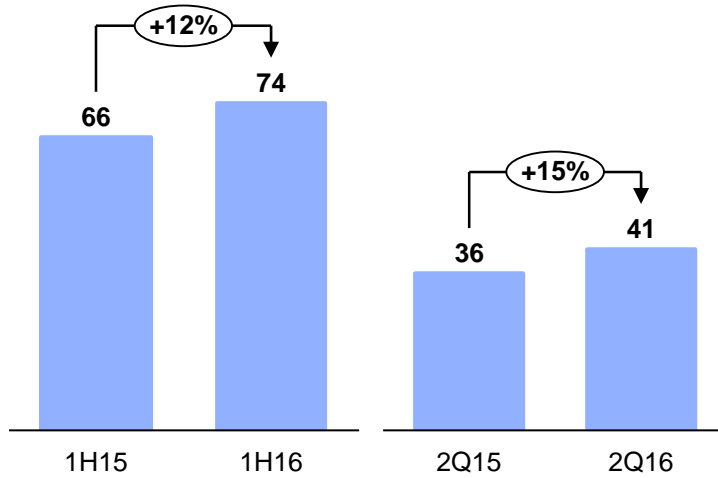


Summary Financials*

<i>in TL mn</i>	1H15	1H16	Δ
Sales	185	254	37%
Gross Profit	57	57	1%
<i>Gross Margin</i>	30.9%	22.6%	-8.2 p.p.
Operating Expenses (-)	-61	-62	1%
Other Operating Inc./ (Exp.), net	168	12	-93%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-3	-20	n.m.
Operating Profit/(Loss)	161	-12	n.m.
Income/(Expenses) from Investment Activities, net	49	-7	n.m.
Finance Income/(Expense), net	-35	-30	-14%
Profit / (Loss) Before Taxation	174	-50	n.m.
EBITDA	7	6	-14%
EBITDA Margin	4.0%	2.5%	-1.5 p.p.

* Before intersegment eliminations

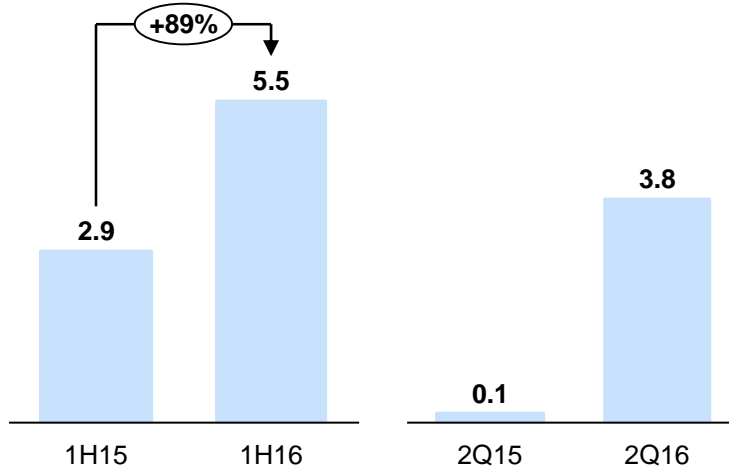
Çelik Halat Sales – mn TL



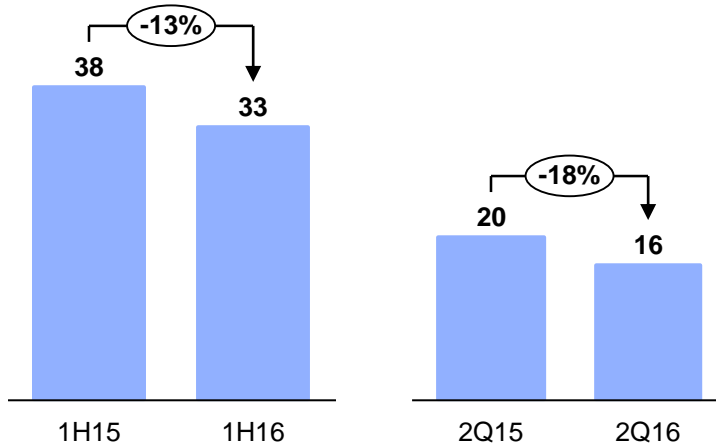
Çelik Halat – Summary Income Statement

<i>in TL mn</i>	1H15	1H16	Δ
Sales	66.4	74.1	12%
Gross Profit	6.9	9.5	38%
<i>Gross Margin</i>	<i>10.4%</i>	<i>12.9%</i>	<i>2.5 p.p.</i>
Operating Expenses (-)	-6.2	-6.5	5%
Operating Profit	0.7	3.1	315%
Net Profit	-0.2	2.2	n.m.
EBITDA	2.9	5.5	89%
EBITDA Margin	4.4%	7.4%	3.0 p.p.

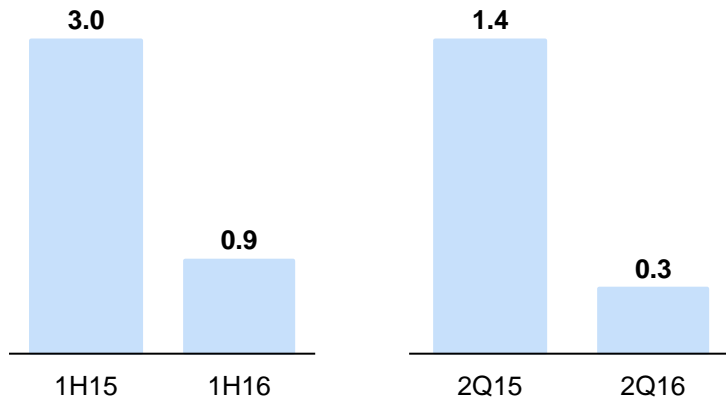
Çelik Halat EBITDA – mn TL



Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



Ditaş – Summary Income Statement

<i>in TL mn</i>	1H15	1H16	Δ
Sales	37.9	33.0	-13%
Gross Profit	9.2	7.0	-24%
<i>Gross Margin</i>	24.3%	21.2%	-3.1 p.p.
Operating Expenses (-)	-7.1	-7.9	10%
Operating Profit	2.1	-0.9	n.m.
Net Profit	1.9	-0.9	n.m.
EBITDA	3.0	0.9	-70%
EBITDA Margin	7.9%	2.7%	-5.2 p.p.

Financials

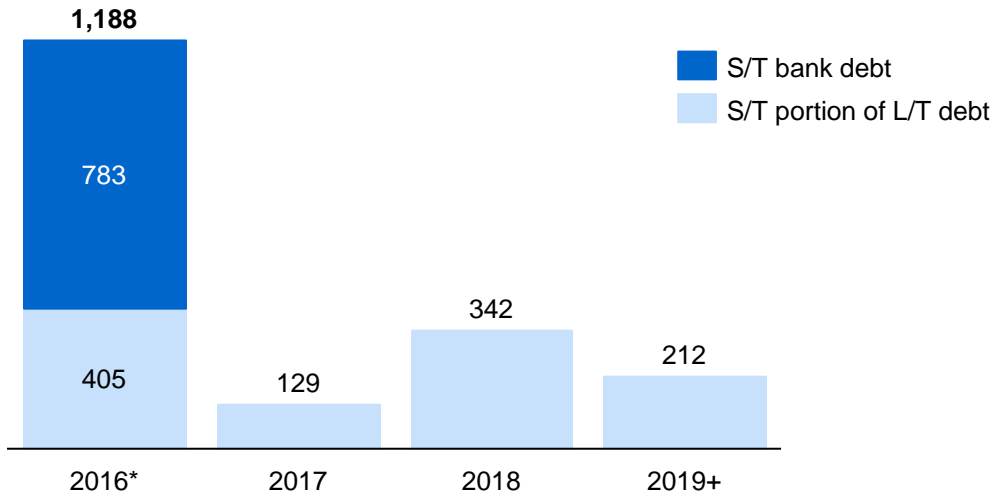
Highlights of 1H16 – Income Statement Summary

<i>in TL mn</i>	2Q15	2Q16	Δ	1H15	1H16	Δ
Sales	1,568	1,934	23%	2,546	3,523	38%
Gross Profit	272	356	31%	461	657	42%
<i>Gross Margin</i>	<i>17.3%</i>	<i>18.4%</i>	<i>1.1 p.p.</i>	<i>18.1%</i>	<i>18.6%</i>	<i>0.5 p.p.</i>
Operating Expenses (-)	234	266	14%	427	518	21%
Other Operating Inc./ (Exp.), net	78	25	-68%	206	18	-91%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-26	-33	29%	-104	-35	-66%
Operating Profit/(Loss)	90	82	-8%	135	123	-9%
Income/(Expenses) from Investment Activities, net	-54	-38	-30%	10	-47	n.m.
Finance Income/(Expense),net	-94	-42	-56%	-205	-104	-50%
Profit / (Loss) Before Taxation	-58	3	n.m.	-60	-27	-55%
Profit/(Loss) For The Period	-50	-8	-84%	-97	-46	-53%
Profit/(Loss) - Share of the parent	-47	1	n.m.	-90	-30	-67%
EBITDA	104	155	48%	164	268	63%
EBITDA Margin	6.7%	8.0%	1.3 p.p.	6.4%	7.6%	1.1 p.p.

Highlights of 1H16 – Balance Sheet

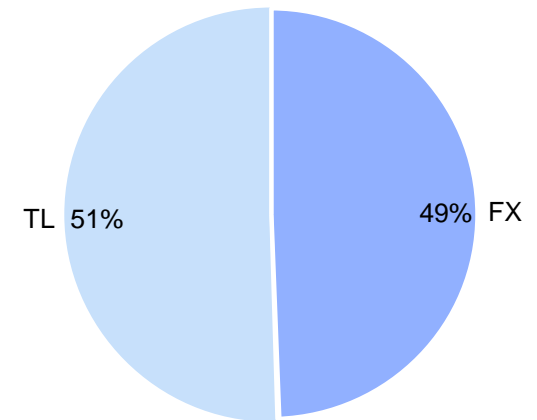
in TL mn	12/31/2015	06/30/2016	Δ yoy
Current Assets	3,959	3,686	-7%
Non-Current Assets	3,483	3,532	1%
Total Assets	7,441	7,217	-3%
Current Liabilities	2,694	2,488	-8%
Non-Current Liabilities	1,705	1,706	0%
Non-Controlling Interests	390	383	-2%
SHs Equity, Parent	2,652	2,640	0%
Total Liabilities	7,441	7,217	-3%

Repayment schedule of bank debts – in TL mn



*1 year term from June 30, 2016

Breakdown of bank debts



Revenue Breakdown

TL mn	2Q15	2Q16	Δ yoy	1H15	1H16	Δ yoy
Media	586	627	6.9%	1,133	1,170	3.2%
Publishing	295	318	7.6%	563	594	5.5%
Advertising	150	141	-5.9%	269	252	-6.5%
Circulation & Printing	65	72	11.1%	131	144	9.9%
Other	81	105	29.6%	163	198	21.6%
Broadcasting	291	309	6.2%	570	576	1.0%
Advertising	152	182	19.6%	271	312	15.0%
Subscription	112	99	-11.5%	226	202	-10.8%
Other	26	27	4.3%	74	63	-14.2%
Retail	136	146	7.1%	280	309	10.4%
Energy	755	1,021	35.3%	967	1,810	87.1%
Electricity	148	187	26.0%	260	367	41.0%
Petroleum Distribution	607	834	37.5%	707	1,443	104.1%
Other	91	141	54.5%	166	234	41.1%
Industry	55	57	3.6%	104	107	2.7%
Tourism	17	21	18.6%	27	28	4.6%
Other	18	63	242.4%	35	99	185.0%
Total	1,568	1,934	23.3%	2,546	3,523	38.3%

Operational Results by Segments

mn TL	2Q15	2Q16	Δ yoy	1H15	1H16	Δ yoy
Revenues	1,568	1,934	23%	2,546	3,523	38%
Publishing	310	326	5%	593	612	3%
Broadcasting	299	318	6%	583	588	1%
Retail	137	146	7%	281	309	10%
Energy	760	1,028	35%	978	1,822	86%
Other	101	151	50%	185	254	37%
Intersegment Eliminations	-38	-34	n.m.	-73	-63	n.m.
COGS	1,297	1,578	22%	2,085	2,866	37%
Publishing	195	229	18%	381	417	9%
Broadcasting	243	206	-15%	510	410	-20%
Retail	89	91	2%	182	194	7%
Energy	715	955	34%	914	1,682	84%
Other	71	117	64%	128	196	54%
Intersegment Eliminations	-17	-20	n.m.	-31	-34	n.m.
Operating Expenses	234	266	14%	427	518	21%
Publishing	88	77	-12%	168	160	-5%
Broadcasting	55	56	2%	106	107	2%
Retail	50	57	15%	97	117	21%
Energy	27	55	101%	38	99	164%
Other	36	36	0%	61	62	1%
Intersegment Eliminations	-22	-15	n.m.	-43	-28	n.m.

Operational Results by Segments

mn TL	2Q15	2Q16	Δ yoy	1H15	1H16	Δ yoy
EBIT	38	90	140%	34	139	309%
Publishing	27	19	-30%	44	35	-19%
Broadcasting	0	56	12325%	-33	71	n.m.
Retail	-2	-2	-13%	2	-2	n.m.
Energy	18	18	1%	26	41	56%
Other	-6	-1	-78%	-5	-5	n.m.
Intersegment Eliminations	0	1	n.m.	0	-2	n.m.
EBITDA	104	155	48%	164	268	63%
Publishing	45	31	-30%	79	67	-16%
Broadcasting	28	75	168%	22	111	397%
Retail	0	0	55%	5	2	-55%
Energy	34	43	26%	49	81	63%
Other	-3	5	n.m.	7	6	-14%
Consolidated EBIT Margin	2.4%	4.7%		1.3%	4.0%	
Publishing	8.6%	5.8%		7.3%	5.7%	
Broadcasting	0.1%	17.5%		-5.6%	12.1%	
Retail	-1.3%	-1.1%		0.6%	-0.7%	
Energy	2.4%	1.8%		2.7%	2.3%	
Other	-6.1%	-0.9%		-2.4%	-1.8%	
Consolidated EBITDA Margin	6.7%	8.0%		6.4%	7.6%	
Publishing	14.5%	9.6%		13.4%	10.9%	
Broadcasting	9.3%	23.5%		3.8%	18.9%	
Retail	0.2%	0.2%		2.0%	0.8%	
Energy	4.5%	4.2%		5.1%	4.4%	
Other	-2.8%	3.5%		4.0%	2.5%	

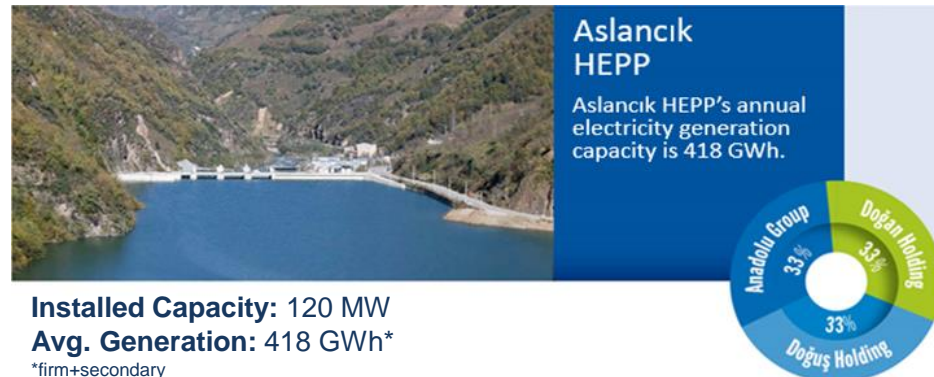
Boyabat Financial Results*



(mn TL)	1H15	1H16	Δ
Revenues	73	71	-3%
Depreciation	32	32	1%
Operating Profit	3	9	147%
Net Financial Expense	-288	-81	-72%
Profit Before Tax	-284	-72	-75%
Total Comprehensive Income	-285	-69	-76%
Doğan Holding's Share	33.0%	33.0%	
Doğan Holding's Share in Net Income	-94	-23	

(mn TL)	31 Dec 2015	30 June 2016	Δ
Cash and cash holdings	13	2	-82%
Short-term Financial Debt	316	302	-5%
Long-term Financial Debt	2,027	2,027	0%
Other ST & LT Liabilities	231	156	-33%
Net Debt	2,562	2,482	-3%

Aslancık Financial Results *



(mn TL)	1H15	1H16	Δ
Revenues	40	59	49%
Depreciation	7	6	-8%
Operating Profit	13	28	120%
Net Financial Expense	-64	-8	-87%
Profit Before Tax	-52	20	n.m.
Total Comprehensive Income	-40	18	n.m.
Doğan Holding's Share	33.3%	33.3%	
Doğan Holding's Share in Net Income	-13	6	

(mn TL)	31 Dec 2015	30 June 2016	Δ
Cash and cash holdings	2	1	-72%
Short-term Financial Debt	96	110	15%
Long-term Financial Debt	310	283	-9%
Other ST & LT Liabilities	18	21	17%
Net Debt	422	414	-2%

*In the consolidated Energy segment data, JV HEPPs Boyabat and Aslancık are consolidated through equity pick up and included under «Share of loss on Investments accounted by equity method). Boyabat and Aslancık financial figures are for full company results, not only JV share; unless otherwise stated.

EBITDA Reconciliation

TL mn	2Q15	2Q16	Δ yoy	1H15	1H16	Δ yoy
Operating Profit (EBIT)	38	90	140%	34	139	309%
Depreciation & Amortization (+)	87	140	61%	160	226	41%
Programme Rights Amortization (-)	-27	-80	194%	-46	-105	130%
Net IAS Impact (+)	7	4	-37%	15	7	-56%
EBITDA	104	155	48%	164	268	63%

*EBITDA before other operating income and expenses; Adjusted by IAS 39 Amortized Valuation Income, amortization of dealer agreements and Program Rights

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Dođan Őirketler Grubu Holding A.Ő.
Burhaniye Mah. Kısıklı Cad. No.65
34676 Üsküdar, İstanbul
T: +90 216 556 9000
www.doganholding.com.tr

Thank You

For further information

E-mail: ir@doganholding.com.tr