



# **Doğan Holding**

## **9M16 Financial Highlights**

November 10, 2016

# Agenda

<b>I.</b>	<b>Highlights</b>	<b>2</b>
<b>II.</b>	<b>Business Segments</b>	
<b>I.</b>	<b>Media</b>	<b>6</b>
<b>II.</b>	<b>Energy</b>	<b>18</b>
<b>III.</b>	<b>Retail</b>	<b>22</b>
<b>IV.</b>	<b>Industry &amp; Others</b>	<b>25</b>
<b>III.</b>	<b>Financials</b>	<b>29</b>

In 9M16, consolidated revenues reached TL5.5 bn; up by 33% yoy; mainly led by energy segment's contribution.

Continued cost savings in media segment in 9M16: Media's COGS down by 6%; which led to higher Gross Profit and EBITDA.

EBITDA increased by 43% and reached TL369 mn with the contribution of mainly broadcasting and energy segments.

«Other» segment contributed positively both for revenues and EBITDA level, owing to Suzuki's distributorship agreement that had a positive impact on financials starting from 2016.

Share of loss on investments accounted by equity method was TL63 mn, vs. loss of 208 mn in 9M16.

In 9M16, net loss\* of TL106 mn, improved from loss of TL225 mn in 9M15.

\* Net loss, share of the parent

# Financial highlights of 9M16

Highlights

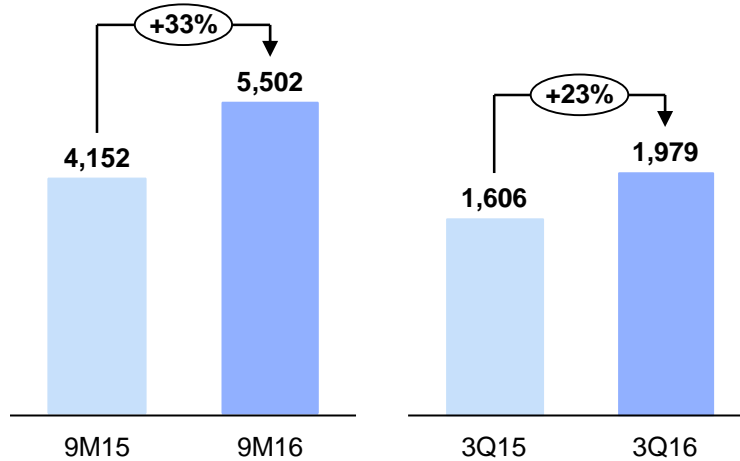
Media

Energy

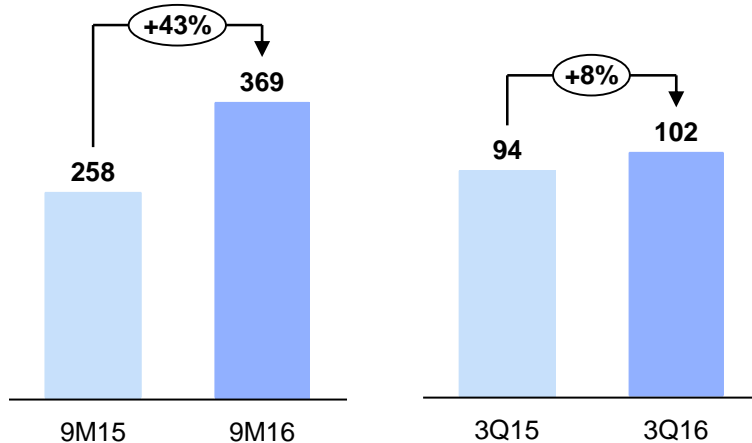
Retail

Industry & Others

## Revenues – mn TL



## EBITDA – mn TL



## Income Statement Summary

<i>in TL mn</i>	9M15	9M16	Δ
<b>Sales</b>	4,152	5,502	33%
<b>Gross Profit</b>	701	929	33%
<i>Gross Margin</i>	16.87%	16.89%	0.0 p.p.
Operating Expenses (-)	639	775	21%
Other Operating Inc./(Exp.), net	396	84	-79%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-208	-63	-69%
<b>Operating Profit/(Loss)</b>	251	174	-30%
Income/(Expenses) from Investment Activities, net	-29	-67	130%
Finance Income/(Expense), net	-396	-191	-52%
<b>Profit / (Loss) Before Taxation</b>	-175	-84	-52%
Profit/(Loss) For The Period	-235	-115	-51%
<b>Profit/(Loss) - Share of the parent</b>	-225	-106	-53%
<b>EBITDA</b>	258	369	43%
<b>EBITDA Margin</b>	6.2%	6.7%	0.5 p.p.

# Financial highlights of 9M16

Highlights

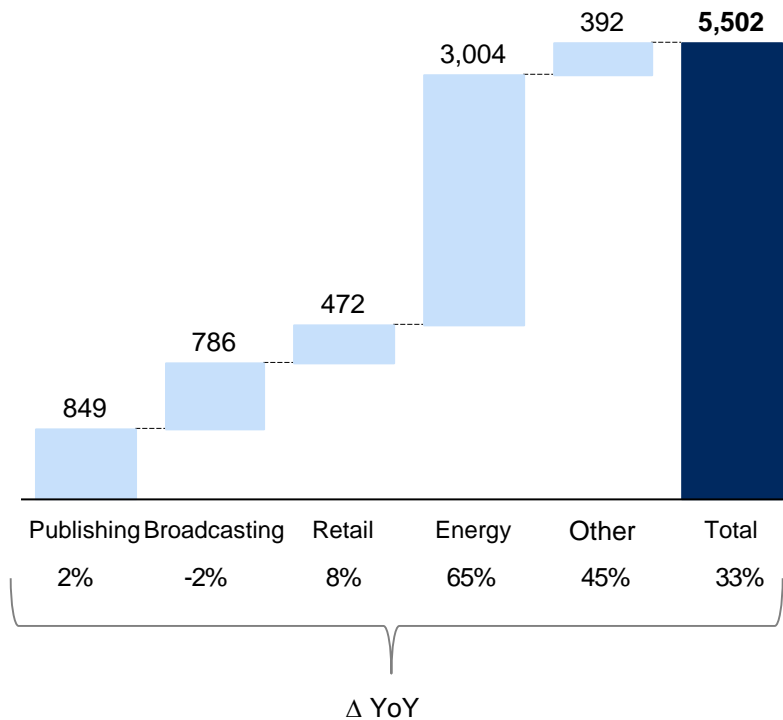
Media

Energy

Retail

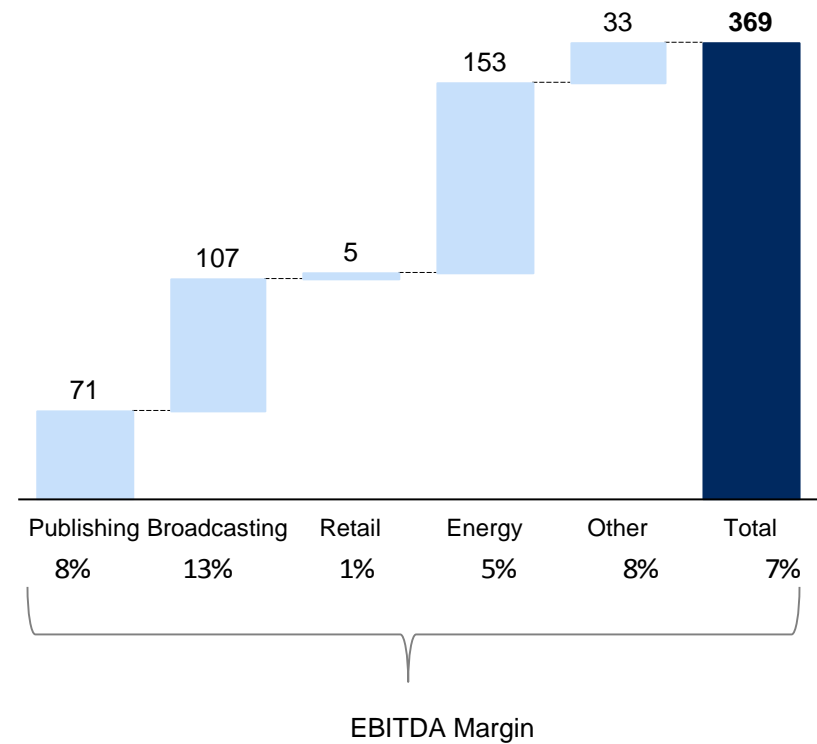
Industry & Others

## Revenue Bridge – mn TL\*

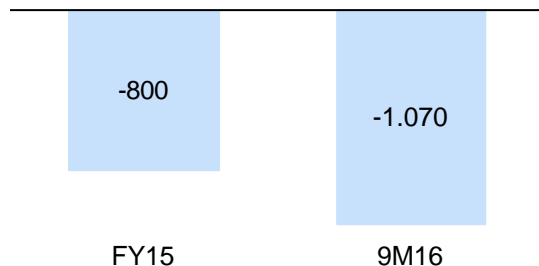


\* After intersegment eliminations

## EBITDA Bridge – mn TL

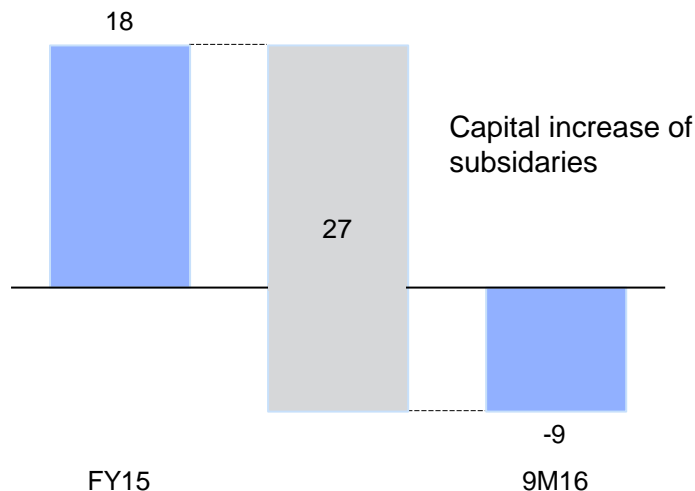


## Consolidated Net Cash/(Debt) – in TL mn



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

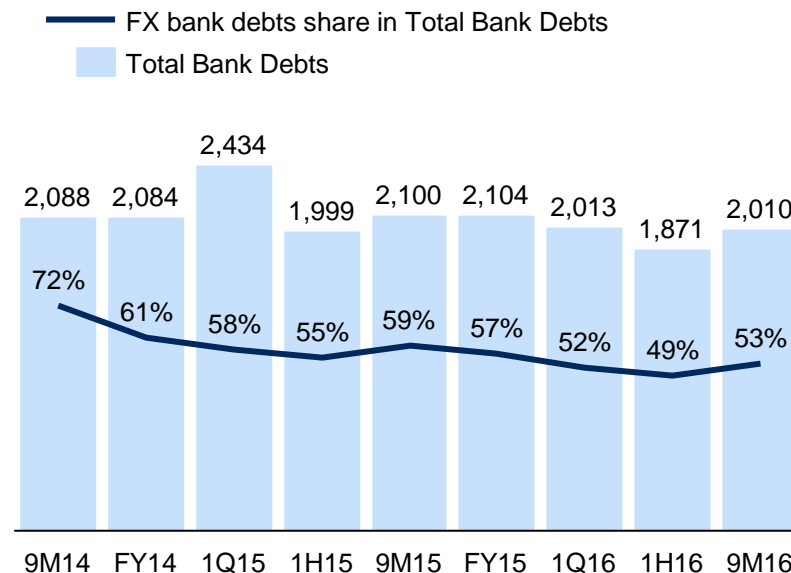
## Consolidated Net Cash Position (TL mn) <sup>1</sup>

	31.Dec.15	30.Sep.2016
Cash&Marketable Securities <sup>2</sup>	2,188	1,676
S/T Debt	1,456	1,191
L/T Debt	666	821
Financial liabilities due to call and put options (ST&LT)	693	553
Other Debt	173	181
Net Cash/(Debt)	-800	-1,070

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

<sup>2</sup> Cash & Marketable securities includes blocked deposits.

## Bank debts – in TL mn



***Media***

Despite negative 3Q16 market environment, revenues remained intact in 9M16 at TL1,678 mn, vs. 9M15, with higher ad and circulation & printing revenues.

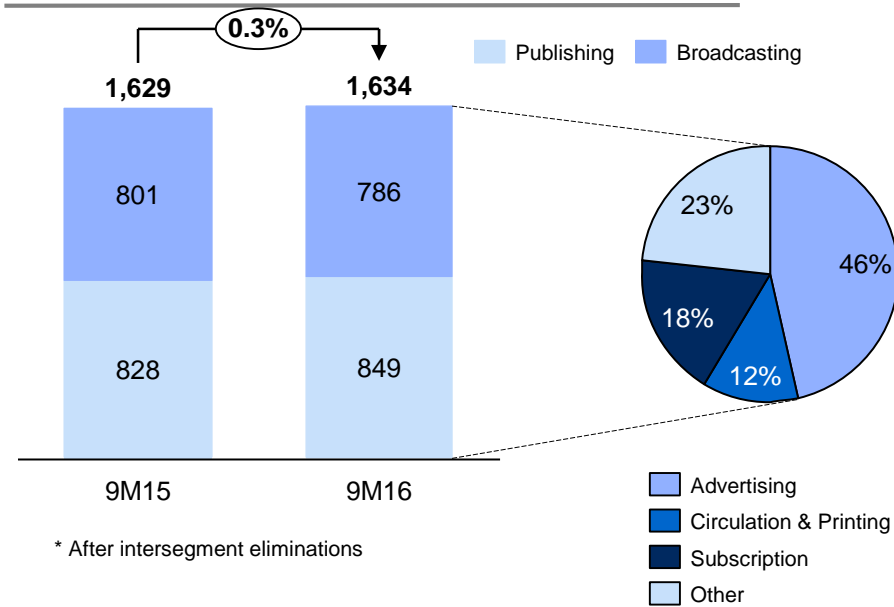
Turkish ad market growth in 3Q16 was 3.8% yoy; with internet and TV ad spend contribution. Print ad market contracted by 2% yoy in the same term.

Media segment EBITDA increased by 35% yoy and reached TL179 mn in 9M16, led by lower COGS. EBITDA margin was 10.6% vs. 7.9% in 9M15.

Cost savings continued in Broadcasting: Broadcasting EBITDA was TL107 mn in 9M16 vs. TL26 mn in 9M15.

Loss before tax was TL42 mn in 9M16, recovered from TL174 mn in 9M15.

## Revenues – in TL mn\*

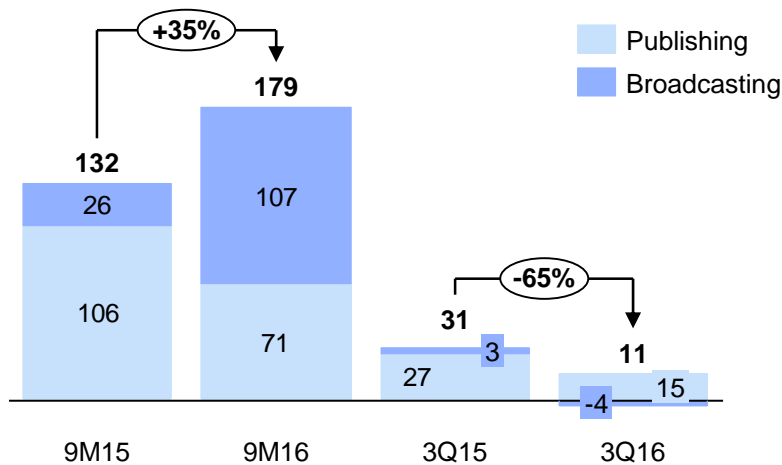


## Summary Financials (Publishing + Broadcasting)\*

<i>in TL mn</i>	9M15	9M16	Δ
<b>Sales</b>	<b>1,684</b>	<b>1,678</b>	<b>0%</b>
Cost of Goods Sold	-1,288	-1,207	-6%
<b>Gross Profit</b>	<b>396</b>	<b>471</b>	<b>19%</b>
<i>Gross Margin</i>	<i>23.5%</i>	<i>28.1%</i>	<i>4.6 p.p.</i>
Operating Expenses (-)	-395	-397	0%
Other Operating Inc./ (Exp.), net	45	19	-57%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	5	0	-99%
<b>Operating Profit/(Loss)</b>	<b>51</b>	<b>93</b>	<b>84%</b>
Income/(Expenses) from Investment Activities, net	-23	-44	94%
Finance Income/(Expense), net	-202	-91	-55%
<b>Profit / (Loss) Before Taxation</b>	<b>-174</b>	<b>-42</b>	<b>-76%</b>
<b>EBITDA</b>	<b>132</b>	<b>179</b>	<b>35%</b>
<b>EBITDA Margin</b>	<b>7.9%</b>	<b>10.6%</b>	<b>2.8 p.p.</b>

\* Before intersegment eliminations

## EBITDA – in TL mn

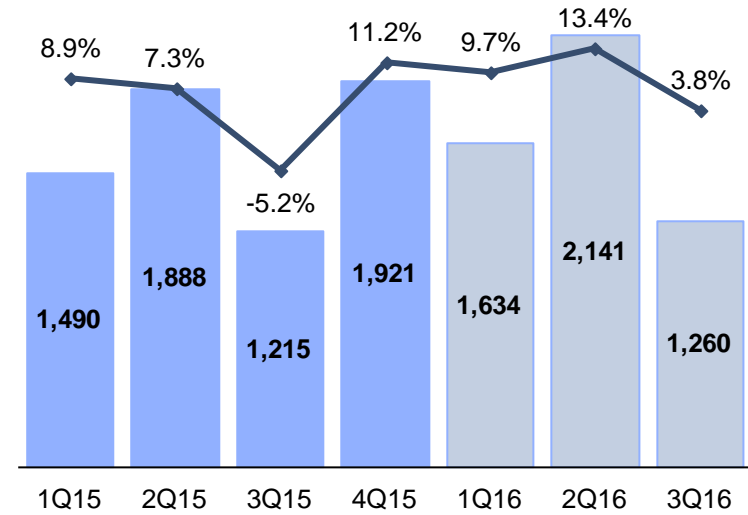


# Ad market growth in 9M16

## Ad Market in Turkey\*

	9M16			3Q16	
	TL mn	Share	yoy Δ	TL mn	yoy Δ
TV	2,501	50%	12.4%	515	2.6%
Internet	1,286	26%	14.3%	373	6.2%
Newspaper	604	12%	-5.3%	179	-1.5%
Outdoor	368	7%	9.1%	117	7.3%
Radio	144	3%	5.4%	44	14.2%
Magazine	81	2%	-7.2%	21	-10.0%
Cinema	52	1%	22.3%	11	29.5%
<b>Total Market</b>	<b>5,036</b>	<b>100%</b>	<b>9.7%</b>	<b>1,260</b>	<b>3.8%</b>

## Quarterly Ad Market in TL mn and y/y Growth



\* Estimated figures by Doğan Holding Advertising Platform

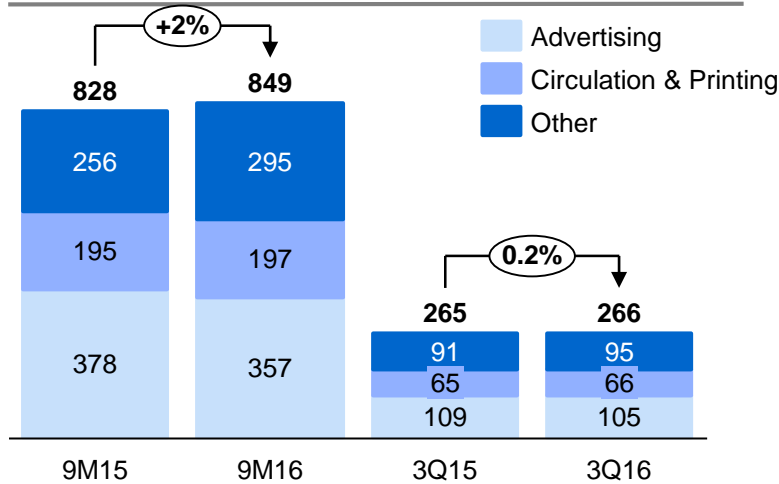
# Telecoms and construction supported total ad market in 9M16

## Turkish Ad Market by top 10 Sectors\*

	$\Delta$ in TL mn		in TL mn	Share	$\Delta$ in Share	$\Delta$ yoy
Food	-4		401	8%	-0.9 pp	-1%
Telecoms		83	333	7%	+1.2 pp	33%
Construction		70	275	5%	+1.0 pp	34%
Finance	1		232	5%	-0.4 pp	1%
Beverages		22	224	4%	+0.1 pp	11%
Retail		21	208	4%	+0.1 pp	11%
Automotive		39	199	4%	+0.5 pp	24%
Cosmetics	-13		186	4%	-0.6 pp	-7%
Media	-5		150	3%	-0.4 pp	-3%
Furniture		29	136	3%	+0.4 pp	26%
Total Ad Market (including all sectors)			5,036	100%		10%

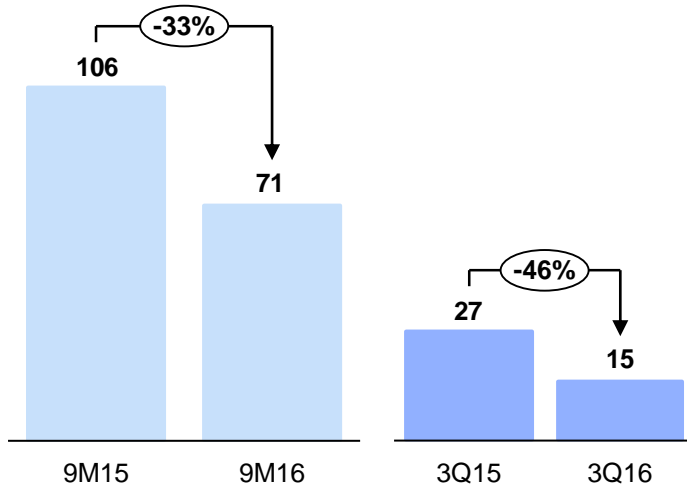
\* Estimated figures by Doğan Holding Advertising Platform

## Revenues –TL mn\*



\* After intersegment eliminations

## EBITDA –TL mn



## Summary Financials\*

<i>in TL mn</i>	9M15	9M16	Δ
<b>Sales</b>	<b>868</b>	<b>877</b>	<b>1%</b>
Cost of Goods Sold	-574	-614	7%
<b>Gross Profit</b>	<b>293</b>	<b>262</b>	<b>-11%</b>
Gross Margin	33.8%	29.9%	-3.9 p.p.
Operating Expenses (-)	-241	-235	-3%
Other Operating Inc./(Exp.), net	72	23	-67%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	5	0	-99%
<b>Operating Profit/(Loss)</b>	<b>129</b>	<b>51</b>	<b>-61%</b>
Income/(Expenses) from Investment Activities, net	-16	-38	141%
Finance Income/(Expense),net	-56	-34	-40%
<b>Profit / (Loss) Before Taxation</b>	<b>57</b>	<b>-21</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>106</b>	<b>71</b>	<b>-33%</b>
<b>EBITDA Margin</b>	<b>12.3%</b>	<b>8.1%</b>	<b>-4.2 p.p.</b>

\* Before intersegment eliminations

# Construction sector & social ads supported newspaper ad market

Turkish Newspaper Ad Market by top 10 Sectors (Jan – Sept 2016)\*

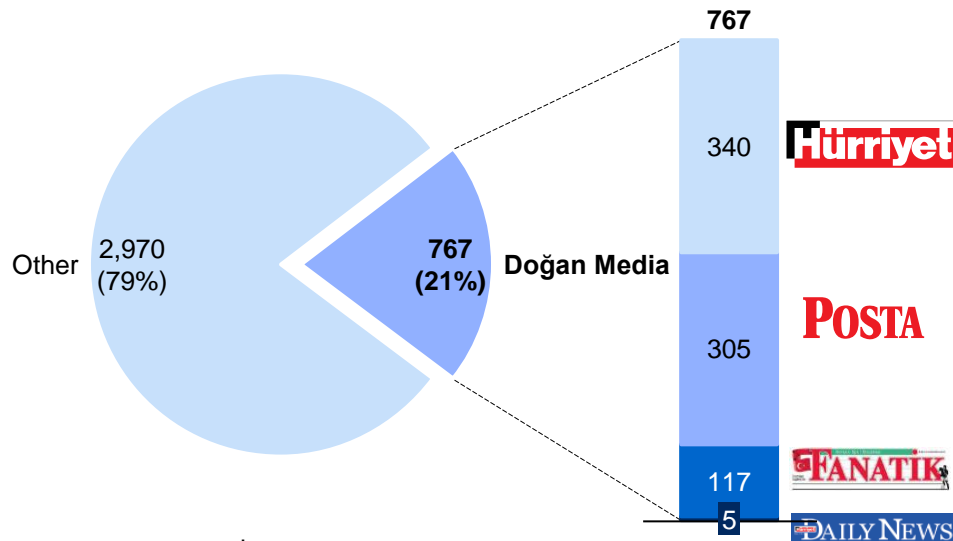
		$\Delta$ in TL mn	in TL mn	Share	$\Delta$ in Share	$\Delta$ yoy
Construction		9	72	12%	+2.1 pp	15%
Retail	-20		69	11%	-2.5 pp	-22%
Social ads		15	45	7%	+2.8 pp	53%
Automotive		4	43	7%	+1.0 pp	11%
Tourism		3	42	7%	+0.8 pp	6%
Media	-7		28	5%	-0.8 pp	-19%
Finance	-6		28	5%	-0.7 pp	-18%
Telecoms		0	21	3%	+0.2 pp	2%
Public & Political Parties	-17		19	3%	-2.4 pp	-47%
Furniture	-2		13	2%	-0.2 pp	-15%
Total Newspaper Ad Market (including all sectors)			604	100%		-5%

\* Estimated figures by Doğan Holding Advertising Platform

# Maintained leading position in newspaper & magazine circulation

Average daily newspaper circulation in Turkey was 3.7 mn in 9M16, down by 18.2% yoy.

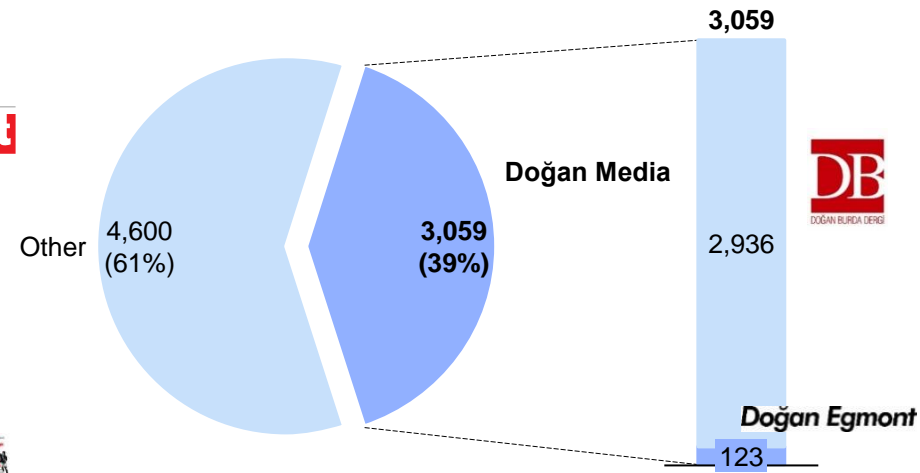
## Newspaper Circulation in 9M16 (000 copies daily)



Source: Basın - İlan

Total magazine sales in Turkey was 7.7 mn in 9M16, down by 30.6%.

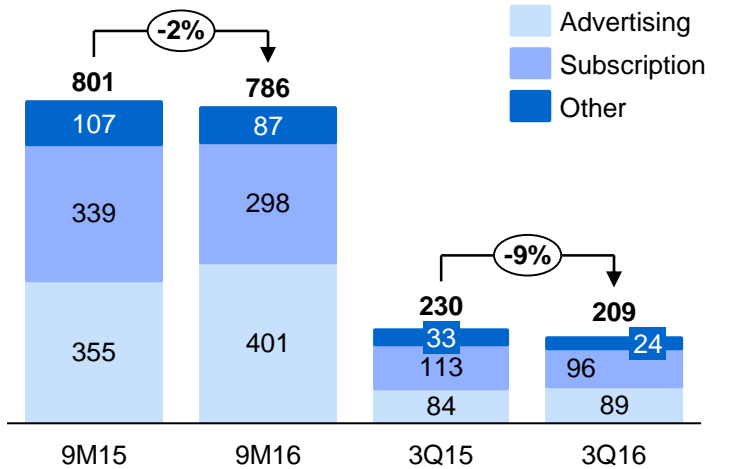
## Magazine Circulation in 9M16 (000 copies daily)



Source: DPP & Doğan Burda Dergi Yay.

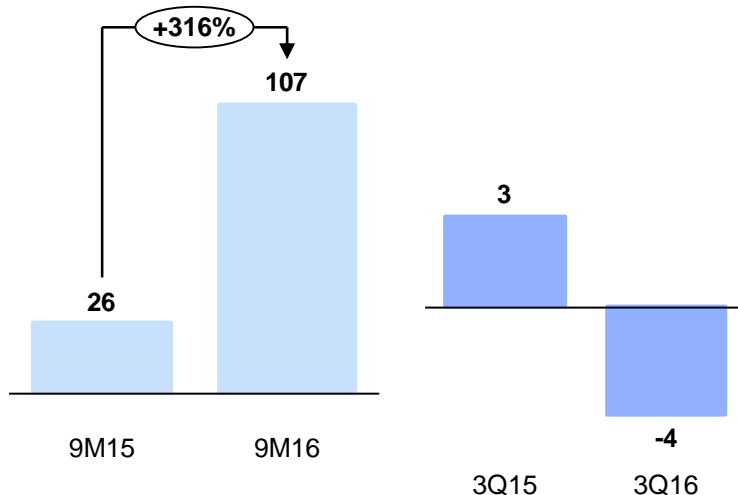
# Broadcasting

## Revenues – TL mn\*



\* After intersegment eliminations

## EBITDA –TL mn



## Summary Financials\*

<i>in TL mn</i>	9M15	9M16	Δ
<b>Sales</b>	<b>816</b>	<b>802</b>	<b>-2%</b>
Cost of Goods Sold	-714	-593	-17%
<b>Gross Profit</b>	<b>103</b>	<b>209</b>	<b>103%</b>
<i>Gross Margin</i>	<i>12.6%</i>	<i>26.1%</i>	<i>13.5 p.p.</i>
Operating Expenses (-)	-154	-162	5%
Other Operating Inc./ (Exp.), net	-27	-4	-84%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
<b>Operating Profit/(Loss)</b>	<b>-79</b>	<b>42</b>	<b>n.m.</b>
Income/(Expenses) from Investment Activities, net	-7	-6	-12%
Finance Income/(Expense), net	-145	-57	-61%
<b>Profit / (Loss) Before Taxation</b>	<b>-231</b>	<b>-21</b>	<b>-91%</b>
<b>EBITDA</b>	<b>26</b>	<b>107</b>	<b>316%</b>
<b>EBITDA Margin</b>	<b>3.2%</b>	<b>13.4%</b>	<b>10.2 p.p.</b>

\* Before intersegment eliminations

# Highest contribution from Telecoms & Construction sectors in 9M16

Turkish TV Ad Market by top 10 Sectors in (Jan – Sept 2016)\*

Δ in TL mn

in TL mn

Share

Δ in Share

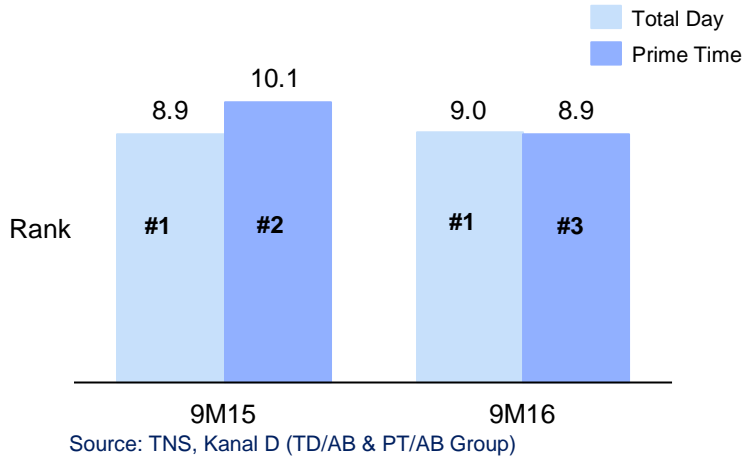
Δ yoy

Food	-3		349	14%	-1.9 pp	-1%
Telecoms		72	253	10%	+2.0 pp	40%
Beverages		19	176	7%	-0.0 pp	12%
Cosmetics	-2		159	6%	-0.9 pp	-1%
Finance		11	154	6%	-0.3 pp	8%
Construction		47	149	6%	+1.4 pp	46%
Automotive		29	123	5%	+0.7 pp	31%
Electrical Home Appliances		26	108	4%	+0.6 pp	31%
Retail		35	104	4%	+1.1 pp	52%
Furniture		7	94	4%	-0.1 pp	8%
Total TV Ad Market (including all sectors)			2,501	100%		12%

\* Estimated figures by Doğan Holding Advertising Platform

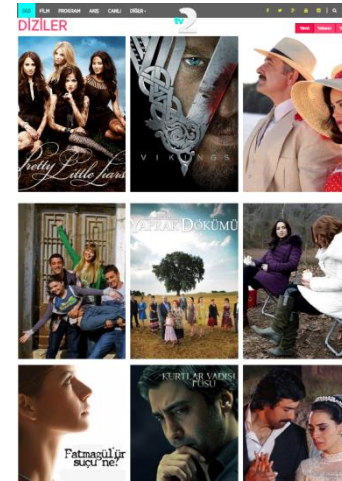
# TV Broadcasting: Kanal D #1 in Total Day<sup>1</sup>

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



Kanal D #1 in **9M16** in Total Day/AB Group<sup>1</sup>

CNN Türk ranked #1 News Channel in Total Day and Prime Time in 9M16<sup>2</sup>



<sup>1</sup>Source: TNS, Kanal D (Total Day/AB Group for January – Sep. 2016 averages)

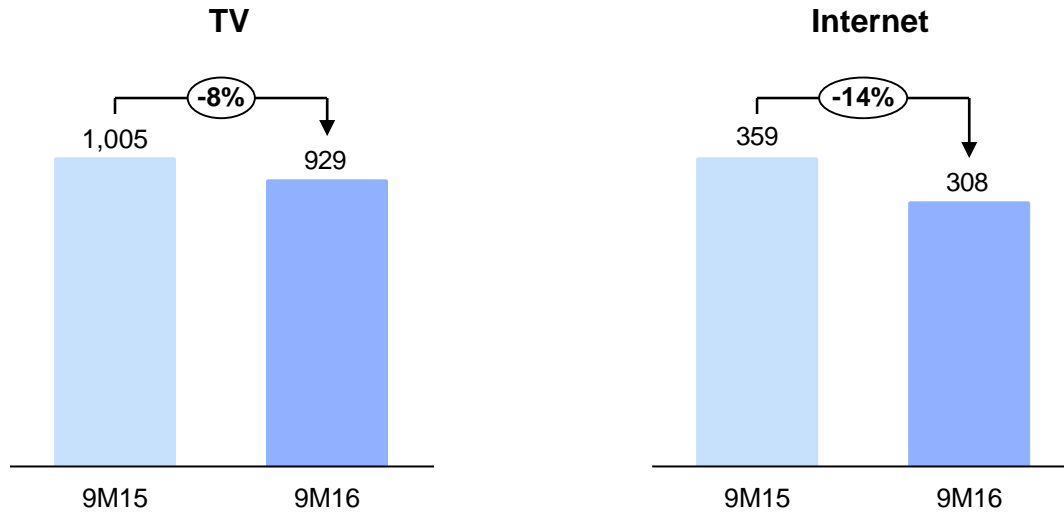
<sup>2</sup>Source: TNS, CNN Türk (Jan-Sep 2016 period; AB Group.)



# 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.
- ✓ D-smart 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, CEV Volleyball Champions League, VELUX EHF Handball Champions League and Moto GP.
- ✓ D-Smart has signed a new contract for the English Premier League broadcasting rights for 3 years on August 2016 (non-exclusive).
- ✓ D-Smart has launched a "Welcome" package; including FTA, documentary, lifestyle and news channels, in mid-August. This new package is now offered for 19 TL per month.

*Energy*

Revenues increased by 65% and reached TL3,032 mn in 9M16, led by both Aytemiz and D-Tes operations.

Aytemiz's contribution in total revenues was TL 2,394 mn in 9M16, vs. TL1,394 mn in 9M15; thanks to full year operations in 2016 and increased number of retail stations.

EBITDA reached TL153 mn, increased by 75%, with the contribution of wind assets and petroleum distribution business.

Wind generation capacity utilizations were above the Turkey's average of 33.1% in 9M2016, thanks to better 3Q16 generation figures yoy.

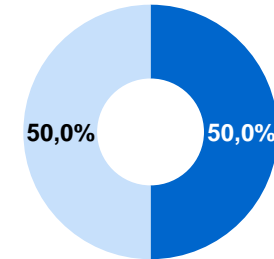
Share of loss on investments accounted by equity method was TL43 mn, stemming mainly from Boyabat. In 9M15, loss was TL209 mn, due to high fx losses of both Boyabat & Aslancık.

Income before tax was TL13 mn in 9M16, vs. loss of TL241 mn in 9M15; due to lower fx losses as a result of strong TL.

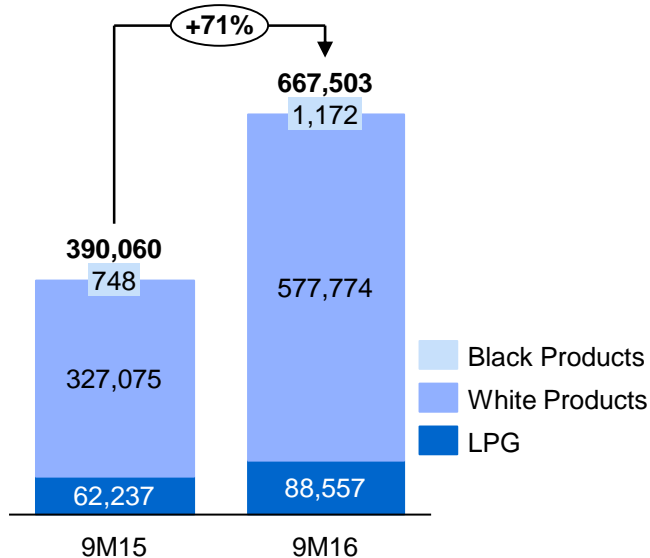
- Doğan Enerji acquired 50% stake in Aytemiz for TL152 mn and injected TL127 mn to the company for its share through a capital increase.
- Aytemiz started to be fully consolidated as of March 11, 2015.
- 496 petroleum distribution stations as of September 30, 2016, scattered around Turkey, vs. 416 at 2015-end.
- 5 terminals with a total capacity of 130K m<sup>3</sup>; 109K m<sup>3</sup> white products & 21K m<sup>3</sup> LPG.
- 3.54% market share in petroleum products and 3.68% market share in auto gas according to latest EMRA report published in August 2016.

## Shareholder Structure

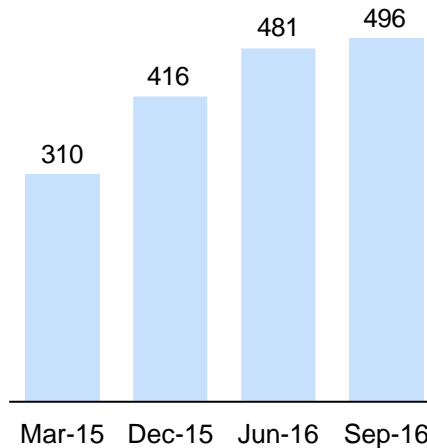
■ Doğan Holding    ■ Aytemiz Family



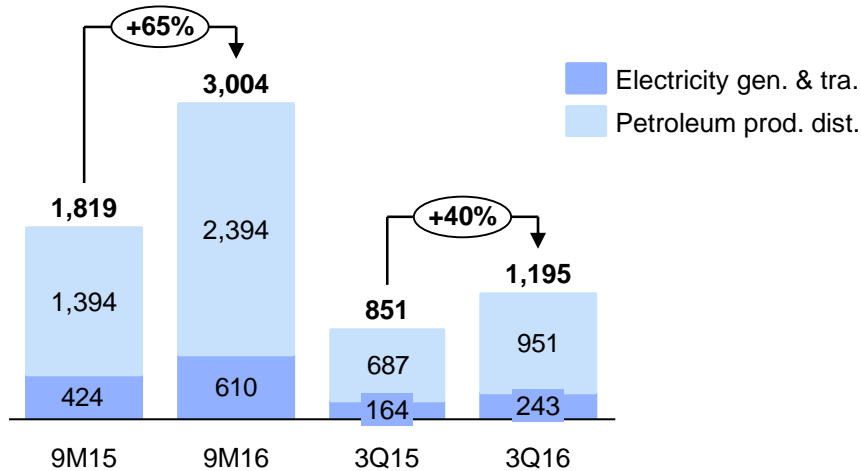
## Aytemiz Sales (tons)



## Aytemiz Licensed Retailers

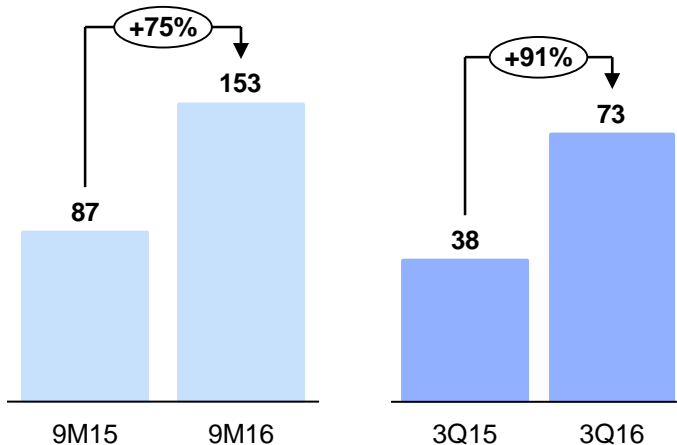


## Consolidated Energy Segment Revenues – mn TL\*



\* After intersegment eliminations

## 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>	9M15	9M16	Δ
<b>Sales</b>	<b>1,841</b>	<b>3,032</b>	<b>65%</b>
<b>Gross Profit</b>	<b>114</b>	<b>229</b>	<b>101%</b>
<i>Gross Margin</i>	6.2%	7.6%	1.4 p.p.
Operating Expenses (-)	-67	-154	n.m.
Other Operating Inc./ (Exp.), net	49	28	-42%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-209	-43	-80%
<b>Operating Profit/(Loss)</b>	<b>-113</b>	<b>61</b>	<b>n.m.</b>
Income/(Expenses) from Investment Activities, net	3	1	-57%
Finance Income/(Expense), net	-132	-50	-62%
<b>Profit / (Loss) Before Taxation</b>	<b>-241</b>	<b>13</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>87</b>	<b>153</b>	<b>75%</b>
<b>EBITDA Margin</b>	<b>4.7%</b>	<b>5.1%</b>	<b>0.3 p.p.</b>

\* Before intersegment eliminations

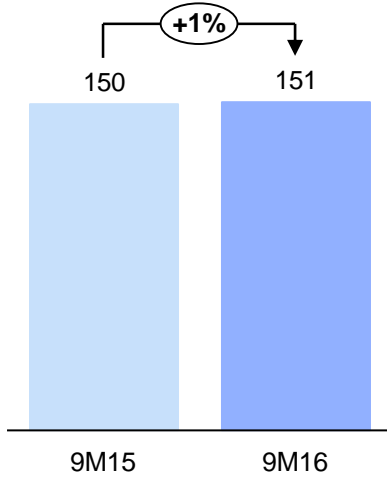
## JV Hydro Assets financial results – mn TL\*\*

000 TL	Net Sales		Net Profit/(Loss)	
	9M15	9M16	9M15	9M16
Boyabat	211,520	165,598	-545,416	-137,853
Aslancık	50,267	86,411	-86,034	8,270

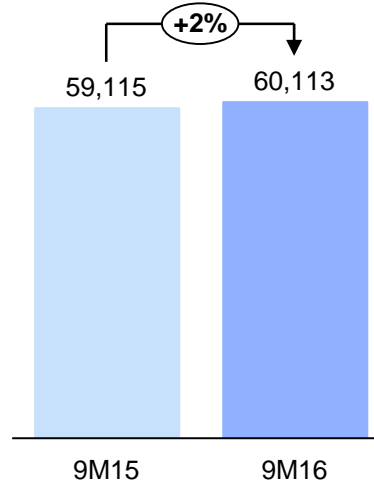
\*\*The data provided based on the full company results

***Retail***

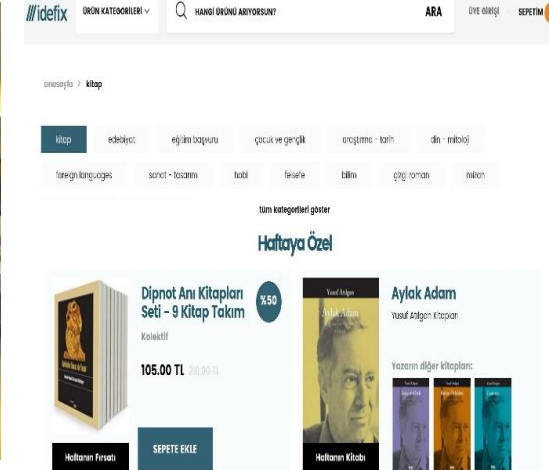
## D&R - Number of Stores



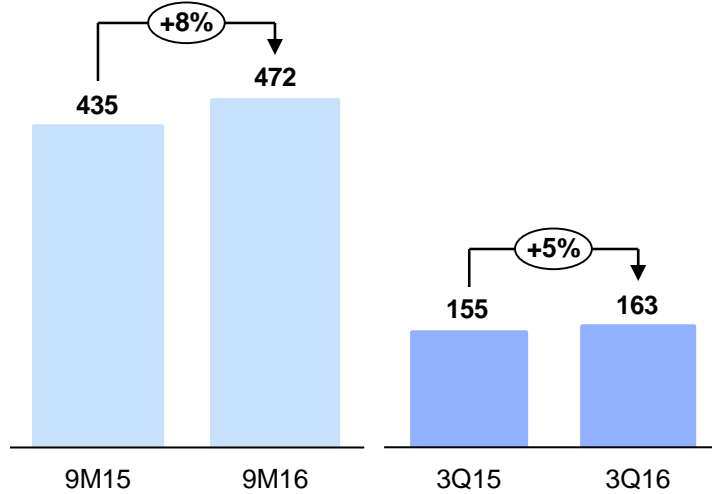
## D&R - Sales sqm



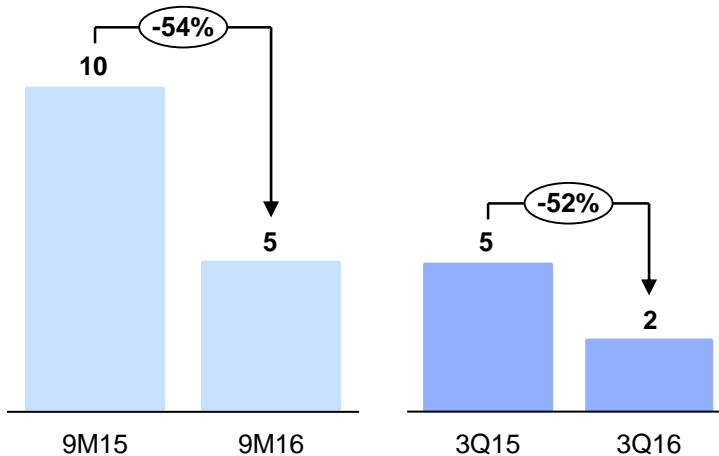
- D&R had 151 stores as of September 2016.
- dr.com.tr & idfix.com's monthly UV was 5 mn as of 9M2016.
- Retail segment revenues increased by 8% to TL472 mn in 9M16.



## Consolidated Retail Segment Revenues – mn TL



## Consolidated Retail Segment EBITDA – mn TL



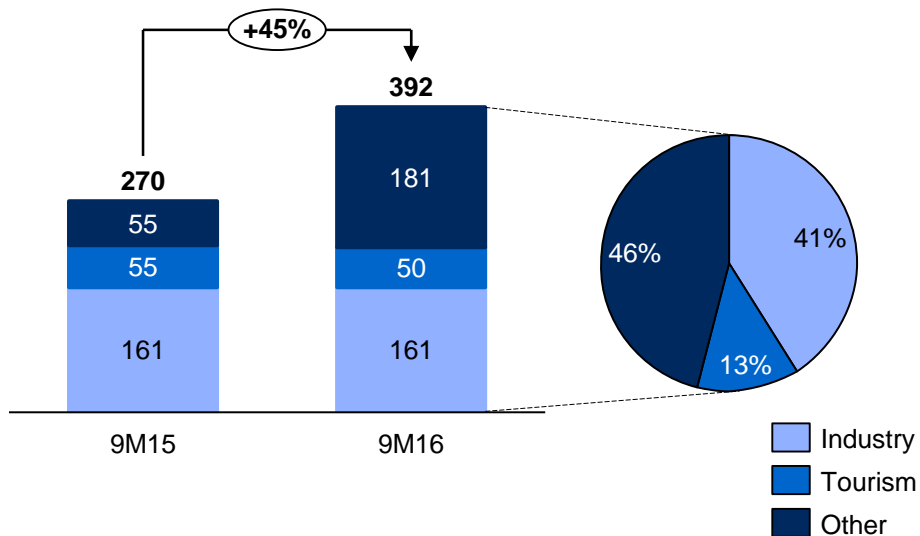
## Summary Financials\*

<i>in TL mn</i>	9M15	9M16	Δ
<b>Sales</b>	435	472	8%
<b>Gross Profit</b>	154	176	14%
<i>Gross Margin</i>	35.3%	37.3%	1.9 p.p.
Operating Expenses (-)	-150	-178	19%
Other Operating Inc./(Exp.), net	0	2	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
<b>Operating Profit/(Loss)</b>	4	0	n.m.
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense), net	1	-3	n.m.
<b>Profit / (Loss) Before Taxation</b>	5	-4	n.m.
<b>EBITDA</b>	10	5	-54%
<b>EBITDA Margin</b>	2.3%	1.0%	-1.3 p.p.

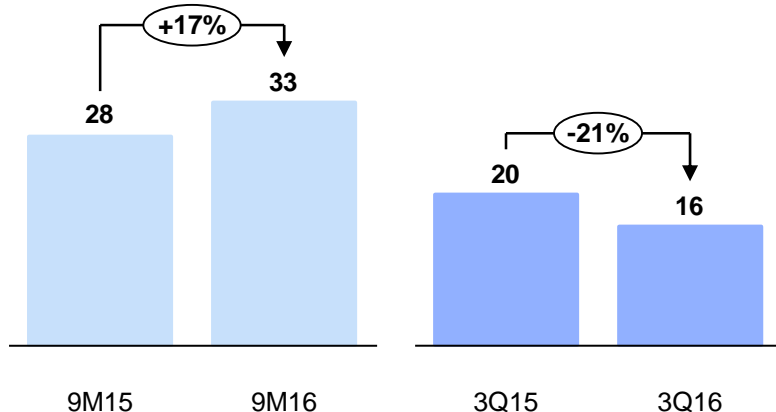
\* Before intersegment eliminations

***Industry & Others***

## Consolidated Other Segment Revenues – mn TL



## Consolidated Other Segment EBITDA – mn TL

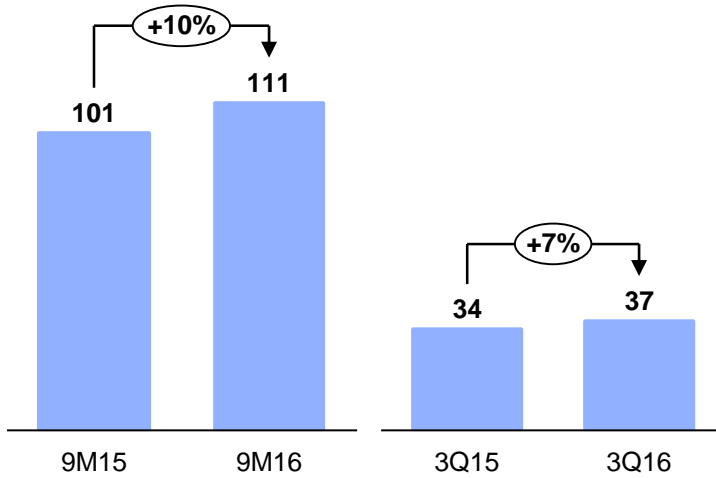


## Summary Financials\*

<i>in TL mn</i>	9M15	9M16	Δ
<b>Sales</b>	297	422	42%
<b>Gross Profit</b>	101	99	-2%
<i>Gross Margin</i>	33.8%	23.4%	-10.4 p.p.
Operating Expenses (-)	-91	-91	1%
Other Operating Inc./ (Exp.), net	304	32	-89%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-4	-21	n.m.
<b>Operating Profit/(Loss)</b>	310	19	-94%
Income/(Expenses) from Investment Activities, net	-10	-21	n.m.
Finance Income/(Expense), net	-64	-49	-24%
<b>Profit / (Loss) Before Taxation</b>	236	-51	n.m.
<b>EBITDA</b>	28	33	17%
<b>EBITDA Margin</b>	9.5%	7.8%	-1.7 p.p.

\* Before intersegment eliminations

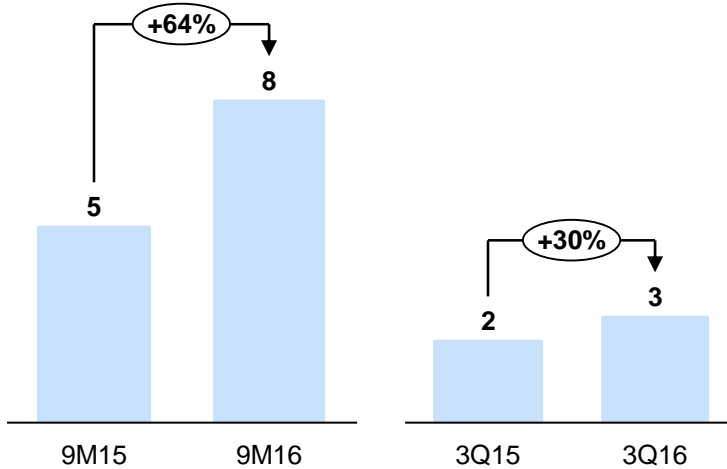
## Çelik Halat Sales – mn TL



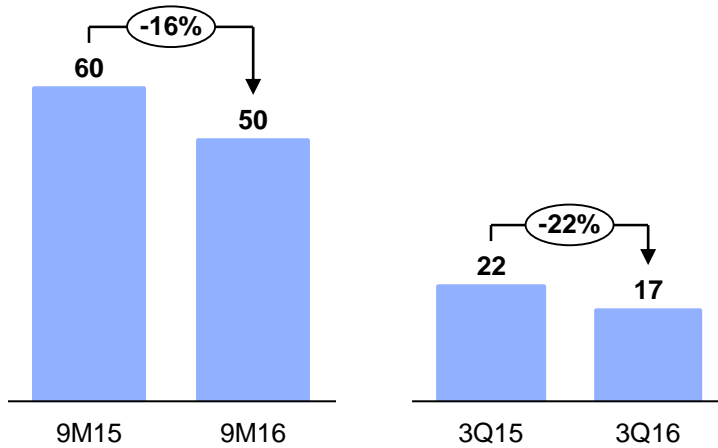
## Çelik Halat – Summary Income Statement

<i>in TL mn</i>	9M15	9M16	Δ
<b>Sales</b>	<b>101</b>	<b>111</b>	<b>10%</b>
<b>Gross Profit</b>	<b>11</b>	<b>14</b>	<b>30%</b>
<i>Gross Margin</i>	<i>10.8%</i>	<i>12.7%</i>	<i>1.9 p.p.</i>
Operating Expenses (-)	-9	-9	2%
<b>Operating Profit</b>	<b>2</b>	<b>5</b>	<b>190%</b>
<b>Net Profit</b>	<b>-4</b>	<b>2</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>5</b>	<b>8</b>	<b>64%</b>
<b>EBITDA Margin</b>	<b>4.9%</b>	<b>7.4%</b>	<b>2.4 p.p.</b>

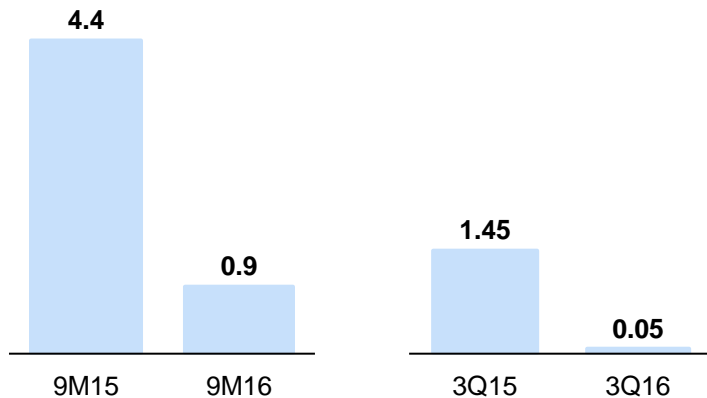
## Çelik Halat EBITDA – mn TL



## Ditaş Sales – mn TL



## Ditaş EBITDA – mn TL



## Ditaş – Summary Income Statement

<i>in TL mn</i>	9M15	9M16	Δ
<b>Sales</b>	60	50	-16%
<b>Gross Profit</b>	14	10	-28%
<i>Gross Margin</i>	24.0%	20.7%	-3.3 p.p.
Operating Expenses (-)	-12	-12	4%
<b>Operating Profit</b>	3	-2	n.m.
<b>Net Profit</b>	2	-3	n.m.
<b>EBITDA</b>	4	1	-79%
<b>EBITDA Margin</b>	7.4%	1.8%	-5.5 p.p.

***Financials***

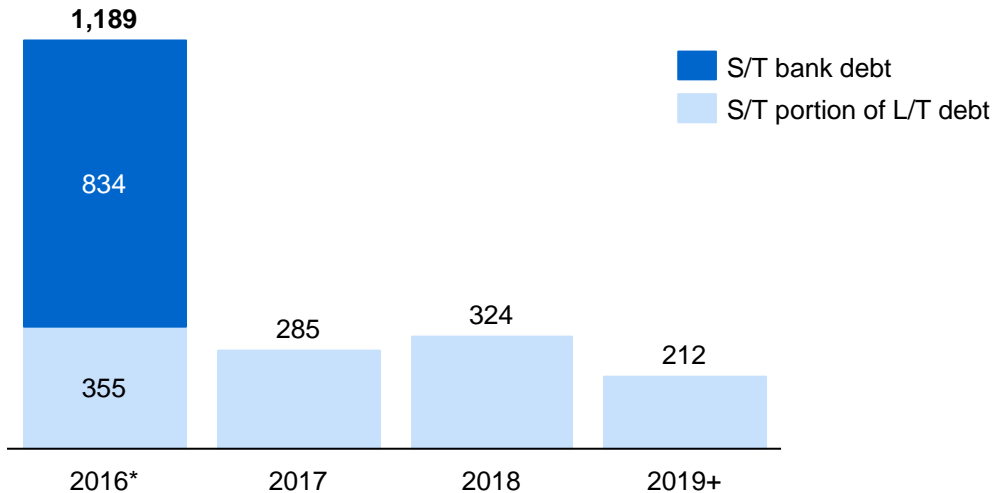
# Highlights of 9M16 – Income Statement Summary

<i>in TL mn</i>	3Q15	3Q16	Δ	9M15	9M16	Δ
<b>Sales</b>	<b>1,606</b>	<b>1,979</b>	<b>23%</b>	<b>4,152</b>	<b>5,502</b>	<b>33%</b>
<b>Gross Profit</b>	<b>239</b>	<b>272</b>	<b>14%</b>	<b>701</b>	<b>929</b>	<b>33%</b>
<i>Gross Margin</i>	<i>14.9%</i>	<i>13.8%</i>	<i>-1.1 p.p.</i>	<i>16.87%</i>	<i>16.89%</i>	<i>0.0 p.p.</i>
Operating Expenses (-)	211	258	22%	639	775	21%
Other Operating Inc./ (Exp.), net	191	65	-66%	396	84	-79%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-103	-28	-73%	-208	-63	-69%
<b>Operating Profit/(Loss)</b>	<b>115</b>	<b>52</b>	<b>-55%</b>	<b>251</b>	<b>174</b>	<b>-30%</b>
Income/(Expenses) from Investment Activities, net	-39	-21	-47%	-29	-67	130%
Finance Income/(Expense), net	-191	-88	-54%	-396	-191	-52%
<b>Profit / (Loss) Before Taxation</b>	<b>-114</b>	<b>-57</b>	<b>n.m.</b>	<b>-175</b>	<b>-84</b>	<b>-52%</b>
Profit/(Loss) For The Period	-138	-69	-50%	-235	-115	-51%
<b>Profit/(Loss) - Share of the parent</b>	<b>-135</b>	<b>-76</b>	<b>n.m.</b>	<b>-225</b>	<b>-106</b>	<b>-53%</b>
<b>EBITDA</b>	<b>94</b>	<b>102</b>	<b>8%</b>	<b>258</b>	<b>369</b>	<b>43%</b>
<b>EBITDA Margin</b>	<b>5.8%</b>	<b>5.1%</b>	<b>-0.7 p.p.</b>	<b>6.2%</b>	<b>6.7%</b>	<b>0.5 p.p.</b>

# Highlights of 9M16 – Balance Sheet

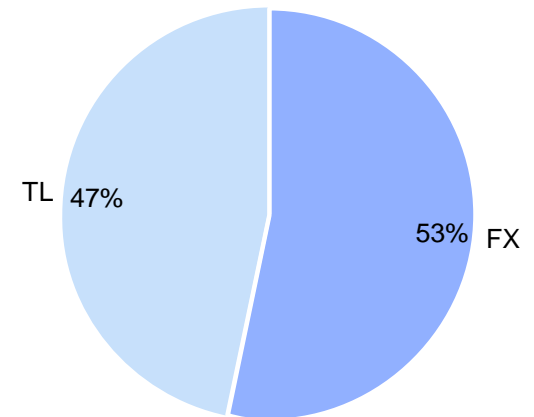
in TL mn	12/31/2015	09/30/2016	Δ yoy
Current Assets	3,959	3,712	-6%
Non-Current Assets	3,483	3,633	4%
<b>Total Assets</b>	<b>7,441</b>	<b>7,345</b>	<b>-1%</b>
Current Liabilities	2,694	2,450	-9%
Non-Current Liabilities	1,705	1,906	12%
Non-Controlling Interests	390	425	9%
SHs Equity, Parent	2,652	2,564	-3%
<b>Total Liabilities</b>	<b>7,441</b>	<b>7,345</b>	<b>-1%</b>

## Repayment schedule of bank debts – in TL mn



\*1 year term from Sep 30, 2016

## Breakdown of bank debts



# Revenue Breakdown

TL mn	3Q15	3Q16	Δ yoy	9M15	9M16	Δ yoy
<b>Media</b>	<b>496</b>	<b>475</b>	<b>-4.2%</b>	<b>1,629</b>	<b>1,634</b>	<b>0.3%</b>
<b>Publishing</b>	<b>265</b>	<b>266</b>	<b>0.2%</b>	<b>828</b>	<b>849</b>	<b>2.5%</b>
Advertising	109	105	-3.5%	378	357	-5.6%
Circulation & Printing	65	66	0.4%	195	197	1.1%
Other	91	95	4.4%	256	295	15.5%
<b>Broadcasting</b>	<b>230</b>	<b>209</b>	<b>-9.2%</b>	<b>801</b>	<b>786</b>	<b>-1.9%</b>
Advertising	84	89	6.5%	355	401	13.0%
Subscription	113	96	-15.1%	339	298	-12.2%
Other	33	24	-28.7%	107	87	-18.8%
<b>Retail</b>	<b>155</b>	<b>163</b>	<b>5.1%</b>	<b>435</b>	<b>472</b>	<b>8.5%</b>
<b>Energy</b>	<b>851</b>	<b>1,195</b>	<b>40.3%</b>	<b>1,819</b>	<b>3,004</b>	<b>65.2%</b>
Electricity	164	243	48.0%	424	610	43.7%
Petroleum Distribution	687	951	38.5%	1,394	2,394	71.8%
<b>Other</b>	<b>104</b>	<b>148</b>	<b>41.8%</b>	<b>270</b>	<b>392</b>	<b>45.4%</b>
Industry	56	54	-4.3%	161	161	0.2%
Tourism	28	22	-19.3%	55	50	-7.6%
Other	20	71	257.8%	55	181	231.3%
<b>Total</b>	<b>1,606</b>	<b>1,979</b>	<b>23.3%</b>	<b>4,152</b>	<b>5,502</b>	<b>32.5%</b>

# Operational Results by Segments

mn TL	3Q15	3Q16	Δ yoy	9M15	9M16	Δ yoy
<b>Revenues</b>	<b>1,606</b>	<b>1,979</b>	<b>23%</b>	<b>4,152</b>	<b>5,502</b>	<b>33%</b>
Publishing	274	275	0%	868	877	1%
Broadcasting	234	213	-9%	816	802	-2%
Retail	155	163	5%	435	472	8%
Energy	863	1,210	40%	1,841	3,032	65%
Other	113	157	40%	297	422	42%
Intersegment Eliminations	-33	-39	n.m.	-106	-102	n.m.
<b>COGS</b>	<b>1,367</b>	<b>1,707</b>	<b>25%</b>	<b>3,451</b>	<b>4,573</b>	<b>32%</b>
Publishing	193	197	2%	574	614	7%
Broadcasting	203	183	-10%	714	593	-17%
Retail	99	102	3%	282	296	5%
Energy	813	1,120	38%	1,727	2,803	62%
Other	69	127	84%	197	323	64%
Intersegment Eliminations	-12	-22	n.m.	-42	-56	n.m.
<b>Operating Expenses</b>	<b>211</b>	<b>258</b>	<b>22%</b>	<b>639</b>	<b>775</b>	<b>21%</b>
Publishing	72	75	3%	241	235	-3%
Broadcasting	49	55	13%	154	162	5%
Retail	53	61	15%	150	178	19%
Energy	29	55	87%	67	154	130%
Other	29	30	1%	91	91	1%
Intersegment Eliminations	-22	-17	n.m.	-64	-45	n.m.

# Operational Results by Segments

mn TL	3Q15	3Q16	Δ yoy	9M15	9M16	Δ yoy
<b>EBIT</b>	<b>28</b>	<b>15</b>	<b>-47%</b>	<b>62</b>	<b>154</b>	<b>148%</b>
Publishing	9	3	-64%	52	28	-47%
Broadcasting	-19	-25	33%	-51	46	n.m.
Retail	2	0	n.m.	4	-2	n.m.
Energy	21	35	66%	47	76	60%
Other	14	1	-93%	10	7	-25%
Intersegment Eliminations	0	1	n.m.	0	-1	n.m.
<b>EBITDA</b>	<b>94</b>	<b>102</b>	<b>8%</b>	<b>258</b>	<b>369</b>	<b>43%</b>
Publishing	27	15	-46%	106	71	-33%
Broadcasting	3	-4	n.m.	26	107	316%
Retail	5	2	-52%	10	5	-54%
Energy	38	73	91%	87	153	75%
Other	20	16	-21%	28	33	17%
<b>Consolidated EBIT Margin</b>	<b>1.7%</b>	<b>0.7%</b>		<b>1.5%</b>	<b>2.8%</b>	
Publishing	3.2%	1.2%		6.0%	3.1%	
Broadcasting	-8.0%	-11.7%		-6.3%	5.8%	
Retail	1.6%	-0.1%		0.9%	-0.5%	
Energy	2.4%	2.9%		2.6%	2.5%	
Other	12.6%	0.7%		3.3%	1.7%	
<b>Consolidated EBITDA Margin</b>	<b>5.8%</b>	<b>5.1%</b>		<b>6.2%</b>	<b>6.7%</b>	
Publishing	10.0%	5.4%		12.3%	8.1%	
Broadcasting	1.5%	-1.9%		3.2%	13.4%	
Retail	3.0%	1.3%		2.3%	1.0%	
Energy	4.4%	6.0%		4.7%	5.1%	
Other	18.2%	10.3%		9.5%	7.8%	

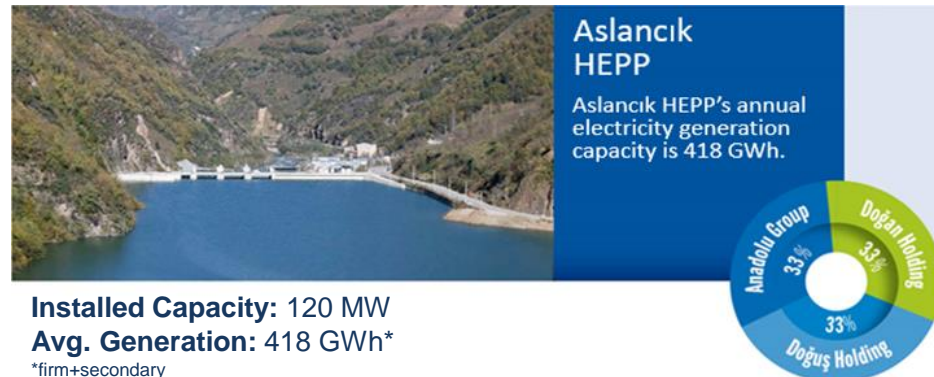
## Boyabat Financial Results\*



(mn TL)	9M15	9M16	Δ
<b>Revenues</b>	<b>212</b>	<b>166</b>	<b>-22%</b>
Depreciation	47	48	1%
<b>Operating Profit</b>	<b>75</b>	<b>59</b>	<b>-21%</b>
Net Financial Expense	-617	-199	-68%
Profit Before Tax	-545	-139	-74%
<b>Total Comprehensive Income</b>	<b>-545</b>	<b>-138</b>	<b>-75%</b>
Doğan Holding's Share	33.0%	33.0%	
<b>Doğan Holding's Share in Net Income</b>	<b>-180</b>	<b>-45</b>	

(mn TL)	31 Dec 2015	30 Sept. 2016	Δ
Cash and cash holdings	13	54	310%
Short-term Financial Debt	316	308	-3%
Long-term Financial Debt	2,027	2,110	4%
Other ST & LT Liabilities	231	161	-30%
<b>Net Debt</b>	<b>2,562</b>	<b>2,525</b>	<b>-1%</b>

## Aslancık Financial Results \*



(mn TL)	9M15	9M16	Δ
<b>Revenues</b>	<b>50</b>	<b>86</b>	<b>72%</b>
Depreciation	10	9	-8%
<b>Operating Profit</b>	<b>12</b>	<b>34</b>	<b>179%</b>
Net Financial Expense	-120	-27	-78%
Profit Before Tax	-108	7	n.m.
<b>Total Comprehensive Income</b>	<b>-86</b>	<b>8</b>	<b>n.m.</b>
Doğan Holding's Share	33.3%	33.3%	
<b>Doğan Holding's Share in Net Income</b>	<b>-29</b>	<b>3</b>	

(mn TL)	31 Dec 2015	30 Sept. 2016	Δ
Cash and cash holdings	2	7	250%
Short-term Financial Debt	96	89	-7%
Long-term Financial Debt	310	293	-6%
Other ST & LT Liabilities	18	23	26%
<b>Net Debt</b>	<b>422</b>	<b>399</b>	<b>-6%</b>

\*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	3Q15	3Q16	Δ yoy	9M15	9M16	Δ yoy
Operating Profit (EBIT)	28	15	-47%	62	154	148%
Depreciation & Amortization (+)	79	111	40%	239	337	41%
Programme Rights Amortization (-)	-20	-43	116%	-65	-147	126%
Net IAS Impact (+)	7	19	180%	22	26	17%
<b>EBITDA</b>	<b>94</b>	<b>102</b>	<b>8%</b>	<b>258</b>	<b>369</b>	<b>43%</b>

\*EBITDA before other operating income and expenses; Adjusted by IAS 39 Amortized Valuation Income, amortization of dealer agreements and Program Rights. In 9M15 and 3Q15 figures dealer agreements are shown under the depreciation & amortization.

Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding") has prepared this book (the "Book") for the sole purpose of providing information relating to Doğan Holding (the "Information"). The contents of this Book is based on public information and on data provided by Doğan Holding management. No reliance may be placed for any purposes whatsoever on the Information contained in this Book or on its completeness, accuracy or fairness. The Information in this Book is subject to verification, completion and change. No rebook or warranty is made by Doğan Holding or the Shareholders or any of their respective advisers or any of their representatives as to the accuracy or completeness of the Information and no liability is accepted by any such person for any such Information or opinion or for any loss howsoever arising from any use of this Book or the Information. This Book and/or the Information is confidential and cannot be copied, disclosed or distributed to any person and is being provided to you solely for your information. This Book and/or the Information cannot be distributed or disseminated into Turkey. This Book and/or the Information do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Doğan Holding, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigations and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in an offering circular published in relation to such an offering.

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 TL as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official TL exchange rates

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

## Thank You

For further information

**E-mail:** [ir@doganholding.com.tr](mailto:ir@doganholding.com.tr)