



Doğan Holding

FY15 Financial Highlights

March 10, 2016

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Total consolidated revenues reached TL5,951mn; up by 68% yoy.

The revenue increase led by energy segment's contribution: Aytemiz acquired in March 2015, started to be fully consolidated.

Continued cost savings in media segment: COGS and OPEX in media contracted by 12% and 9%, respectively; which led to higher Gross Profit and EBITDA.

EBITDA almost doubled and reached TL347 mn with the contribution of mainly media and energy segments.

Weakness in TL led to higher fx losses mainly due to energy and broadcasting segments fx loans.

Net loss was TL161 mn in FY15, contracted by TL64 mn, despite fx volatility.

Financial highlights of FY15

Highlights

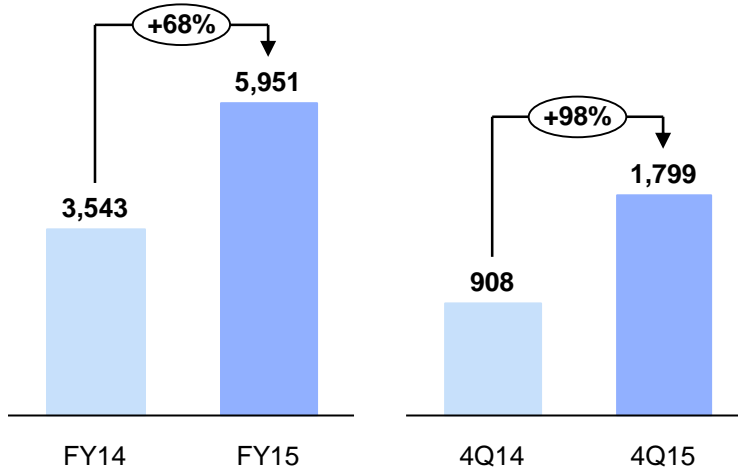
Media

Energy

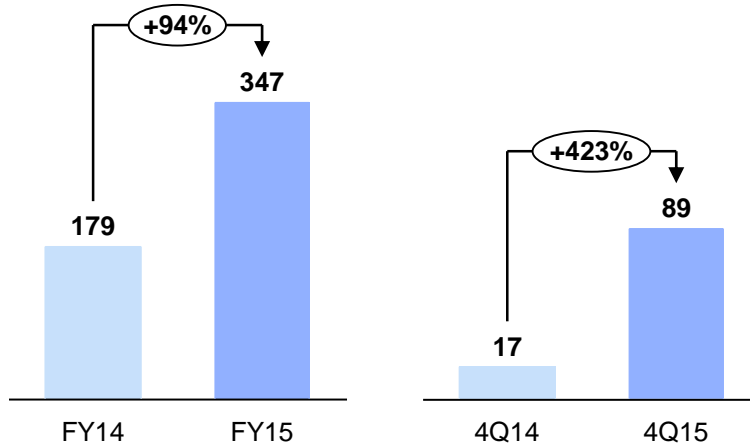
Retail

Industry & Others

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

in TL mn	2014	2015	Δ
Sales	3,543	5,951	68%
Gross Profit	790	1,027	30%
<i>Gross Margin</i>	22.3%	17.3%	-5.0 p.p.
Operating Expenses (-)	859	939	9%
Other Operating Inc./(Exp.), net	148	356	140%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-40	-184	355%
Operating Profit/(Loss)	39	260	560%
Income/(Expenses) from Investment Activities, net	33	46	40%
Finance Income/(Expense), net	-342	-415	21%
Profit / (Loss) Before Taxation	-270	-109	-60%
Profit/(Loss) For The Period	-312	-173	-44%
Profit/(Loss) - Share of the parent	-225	-161	-29%
EBITDA	179	347	94%
EBITDA Margin	5.0%	5.8%	0.8 p.p.

Financial highlights of FY15

Highlights

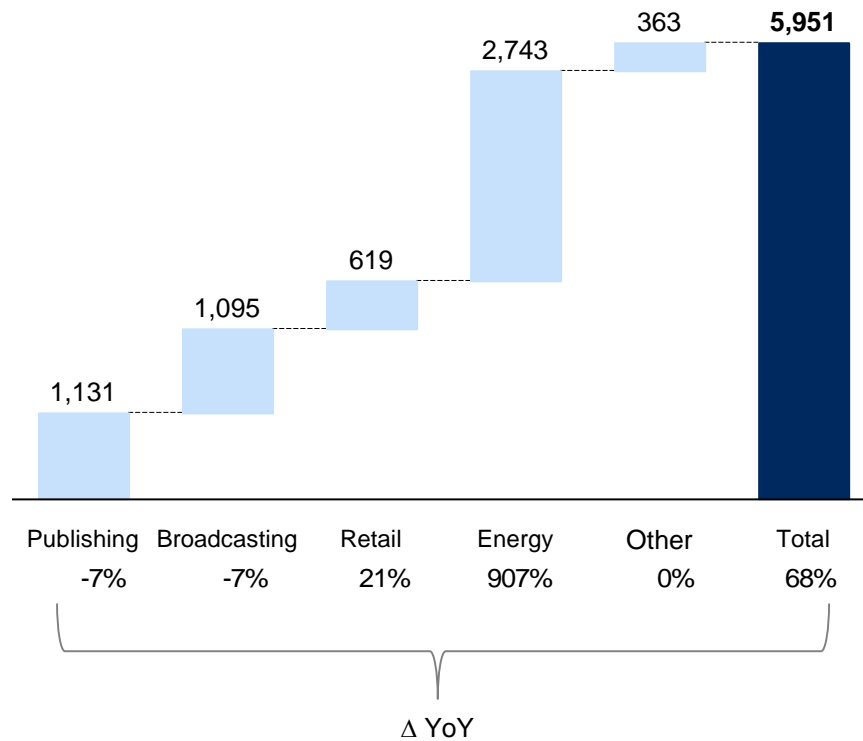
Media

Energy

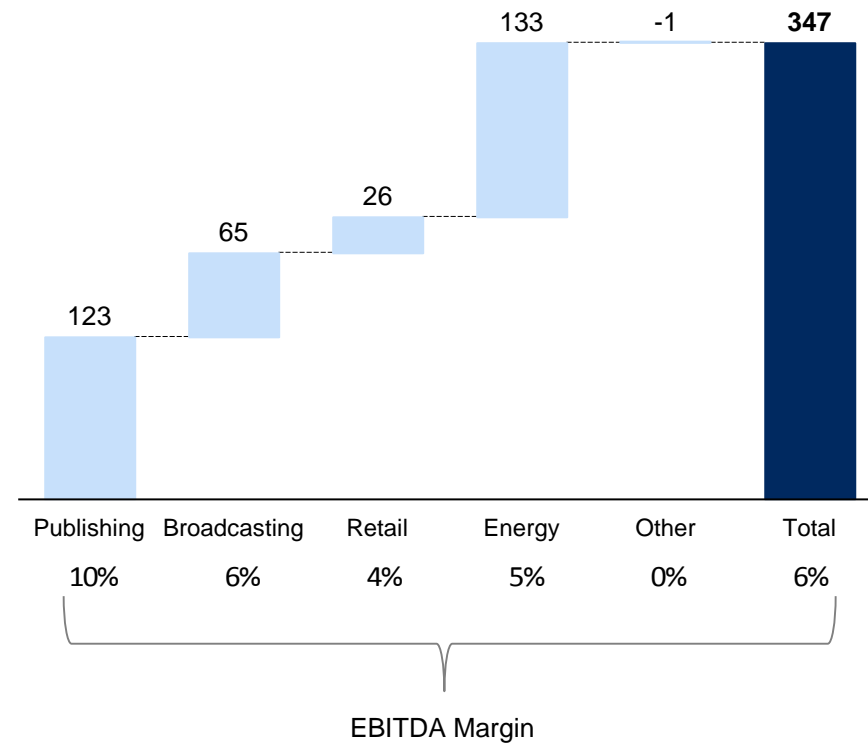
Retail

Industry & Others

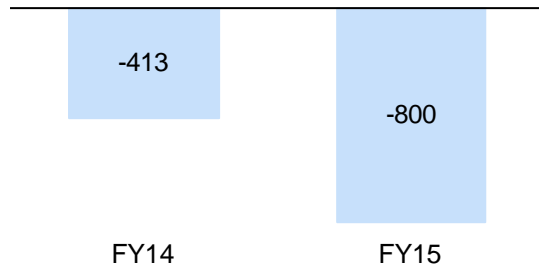
Revenue Bridge – mn TL



EBITDA Bridge – mn TL

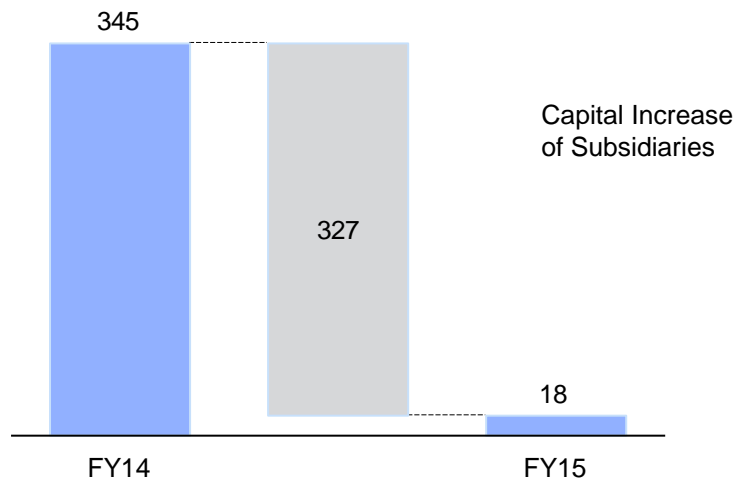


Consolidated Net Cash/(Debt) – in TL mn



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

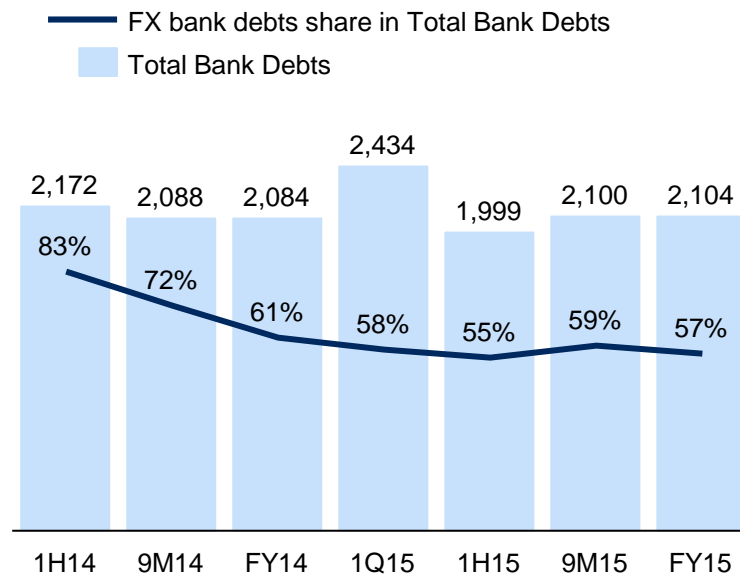
Consolidated Net Cash Position (TL mn) ¹

	31.Dec.14	31.Dec.15
Cash&Marketable Securities ²	2.471	2.188
S/T Debt	995	1.456
L/T Debt	1.109	666
Financial liabilities due to call and put options (ST<)	781	693
Other Debt	0	173
Net Cash/(Debt)	-413	-800

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



Media

Revenues declined by 7% in FY15 to TL2,300 mn, due mainly to lower ad and printing revenues.

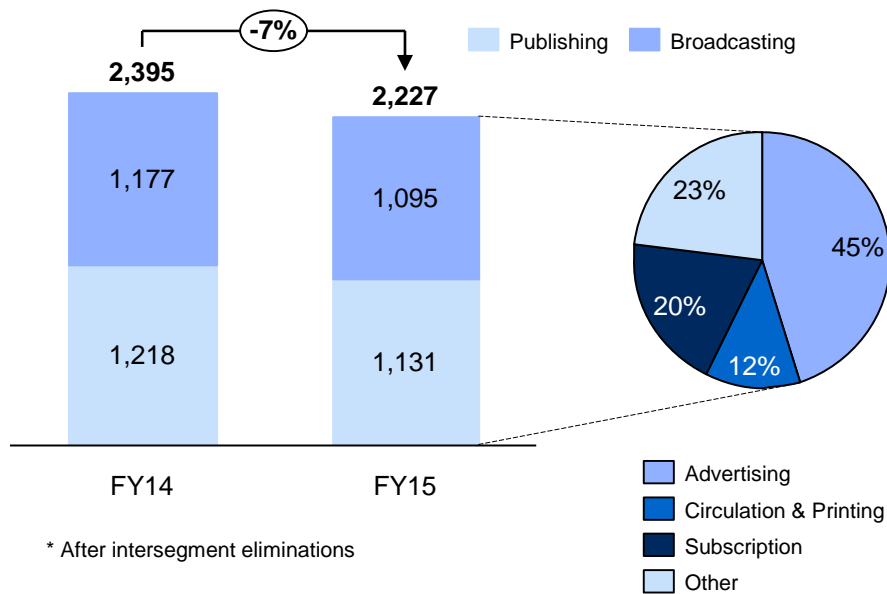
Turkish ad market growth in 2015 was 4.6% yoy; but the increase in 4Q15 was 13.1%.

Lower newsprint prices in US\$ terms, and reduction in paper consumption offset the TL devaluation impact. Coupled with cost cutting measures; Publishing EBITDA margin improved.

Continued cost savings in Broadcasting eliminated the negative impact of lower ad revenues. Broadcasting EBITDA reached TL65 mn vs. TL9 mn in FY14.

High fx losses of broadcasting segment led to a loss at the bottom-line.

Revenues – in TL mn*

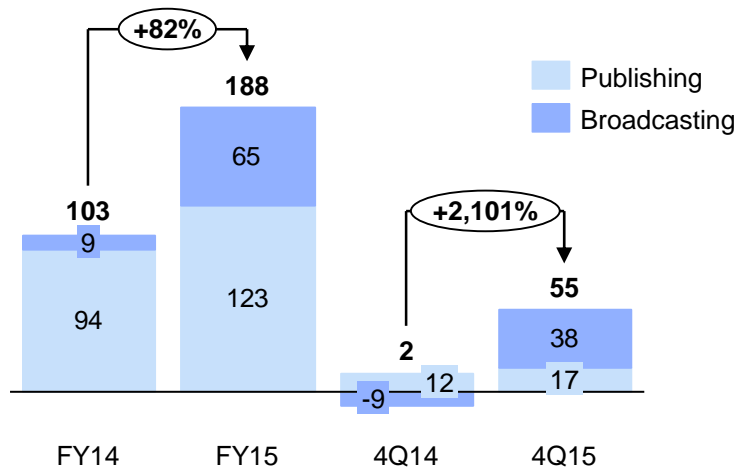


Summary Financials (Publishing + Broadcasting)*

<i>in TL mn</i>	2014	2015	Δ
Sales	2.468	2.300	-7%
Cost of Goods Sold	-1.951	-1.716	-12%
Gross Profit	518	584	13%
<i>Gross Margin</i>	<i>21,0%</i>	<i>25,4%</i>	<i>4,4 p.p.</i>
Operating Expenses (-)	-607	-551	-9%
Other Operating Inc./ (Exp.), net	60	43	-28%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	3	1	-70%
Operating Profit/(Loss)	-26	77	n.m.
Income/(Expenses) from Investment Activities, net	-102	-39	n.m.
Finance Income/(Expense),net	-226	-197	-13%
Profit / (Loss) Before Taxation	-355	-158	-55%
EBITDA	103	188	82%
EBITDA Margin	4,2%	8,2%	4,0 p.p.

* Before intersegment eliminations

EBITDA – in TL mn

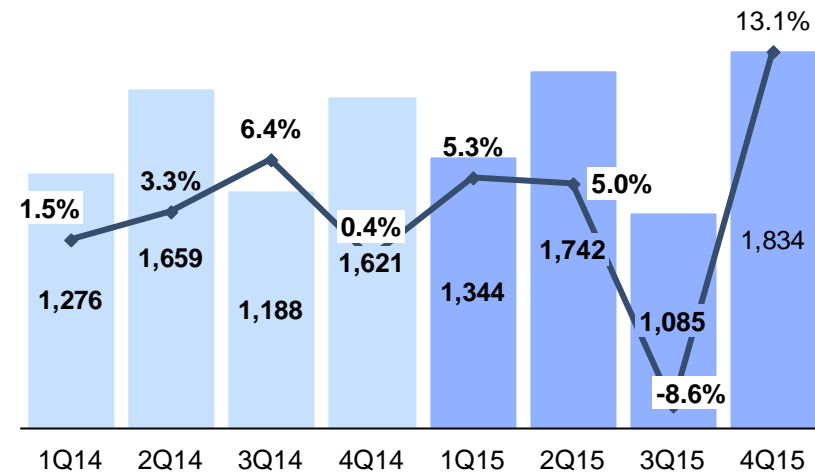


Ad market growth in 2015

Ad Market in Turkey*

	4Q15		FY15		
	TL mn	yoy Δ	TL mn	Share	yoy Δ
TV	1,052	16.1%	3,209	53%	5.4%
Internet	345	29.0%	1,197	20%	16.2%
Newspaper	224	-6.7%	825	14%	-8.3%
Outdoor	120	6.3%	457	8%	2.4%
Radio	39	0.0%	134	2%	-2.7%
Magazine	32	-10.4%	119	2%	-0.3%
Cinema	22	11.1%	65	1%	0.1%
Total Market	1,834	13.1%	6,005	100%	4.6%

Quarterly Ad Market in TL mn and y/y Growth



* Estimated figures by Doğan Holding Advertising Platform

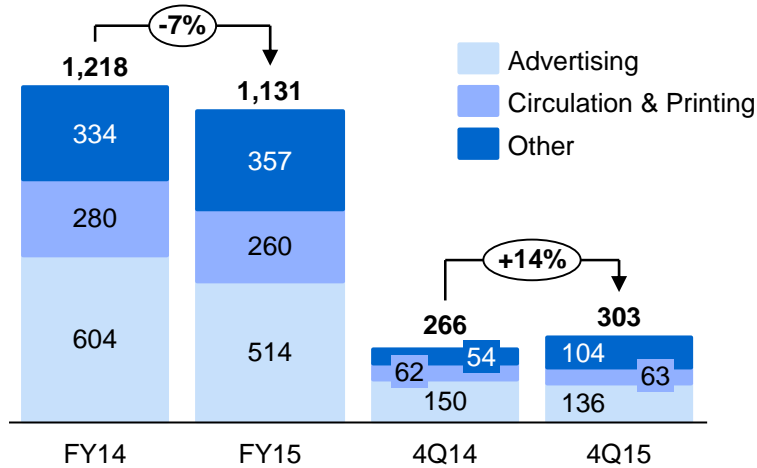
Elections supported total ad market in 2015

Turkish Ad Market by top 10 Sectors in 2015*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	32	588	10%	+0.1 pp	6%
Telecoms	-12	350	6%	-0.5 pp	-3%
Finance	-43	342	6%	-1.0 pp	-11%
Construction	-21	304	5%	-0.6 pp	-7%
Retail	27	286	5%	+0.2 pp	10%
Cosmetics	16	276	5%	+0.1 pp	6%
Automotive	14	264	4%	+0.1 pp	6%
Beverages	-1	241	4%	-0.2 pp	-1%
Media	-43	208	3%	-0.9 pp	-17%
Public & Political Parties	47	203	3%	+0.7 pp	30%
Total Ad Market (including all sectors)		6,005	100%		5%

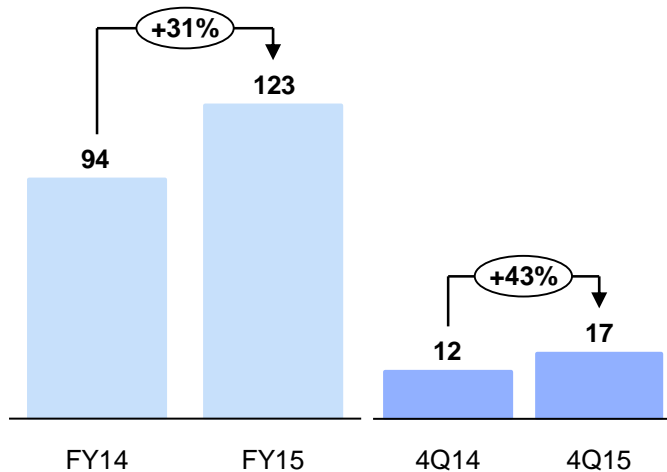
* Estimated figures by Doğan Holding Advertising Platform

Revenues –TL mn*



* After intersegment eliminations

EBITDA –TL mn






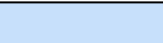




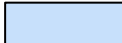

Summary Financials*

<i>in TL mn</i>	2014	2015	Δ
Sales	1,270	1,183	-7%
Cost of Goods Sold	-899	-792	-12%
Gross Profit	371	390	5%
<i>Gross Margin</i>	29.2%	33.0%	3.8 p.p.
Operating Expenses (-)	-360	-340	-6%
Other Operating Inc./ (Exp.), net	84	58	-31%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	3	1	-70%
Operating Profit/(Loss)	97	110	13%
Income/(Expenses) from Investment Activities, net	-97	-30	-70%
Finance Income/(Expense), net	-146	-50	-66%
Profit / (Loss) Before Taxation	-146	30	n.m.
EBITDA	94	123	31%
EBITDA Margin	7.4%	10.4%	3.0 p.p.

* Before intersegment eliminations

Newspaper ad spending down by 8% yoy, as major sectors cut down ad spending in FY15

Turkish Newspaper Ad Market by top 10 Sectors in 2015*

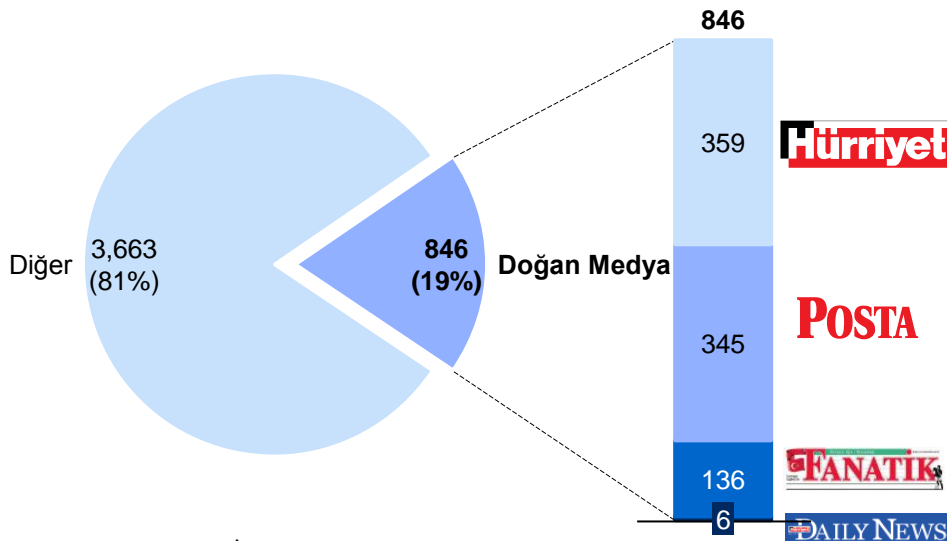
	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Retail	-8 	112	14%	+0.2 pp	-7%
Construction	-24 	90	11%	-1.7 pp	-21%
Automotive	-2 	57	7%	+0.3 pp	-3%
Public & Political Parties	9 	46	6%	+1.5 pp	25%
Finance	-11 	45	5%	-0.8 pp	-20%
Media	-9 	42	5%	-0.5 pp	-17%
Telecoms	-2 	25	3%	-0.0 pp	-9%
Furniture	-5 	20	2%	-0.3 pp	-20%
Textile	-7 	18	2%	-0.6 pp	-27%
Electrical Home Appliances	-2 	14	2%	-0.1 pp	-15%
Total Newspaper Ad Market (including all sectors)		825	100%		-8%

* Estimated figures by Doğan Holding Advertising Platform

Maintained leading position in newspaper & magazine circulation

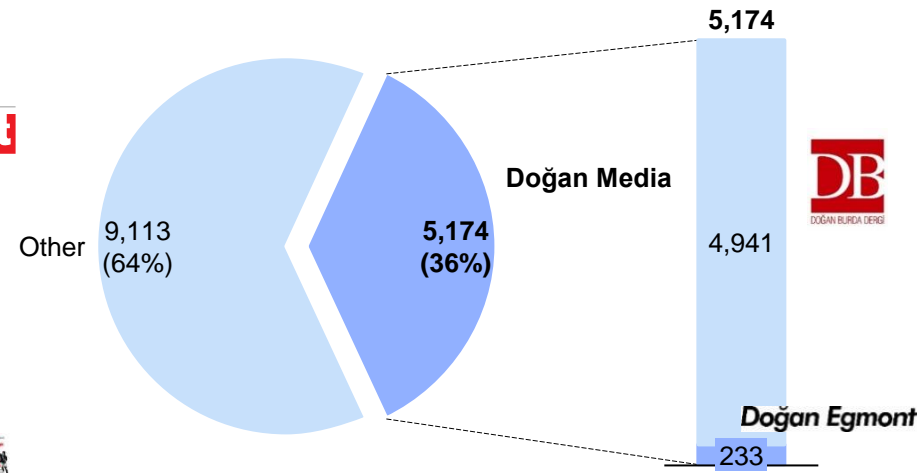
Average daily newspaper circulation in Turkey was 4.5 mn in 2015, down by 8.3% yoy.

Newspaper Circulation in 2015 (000 copies daily)



Total magazine sales in Turkey was 14.3 mn in 2015, down by 9.4%.

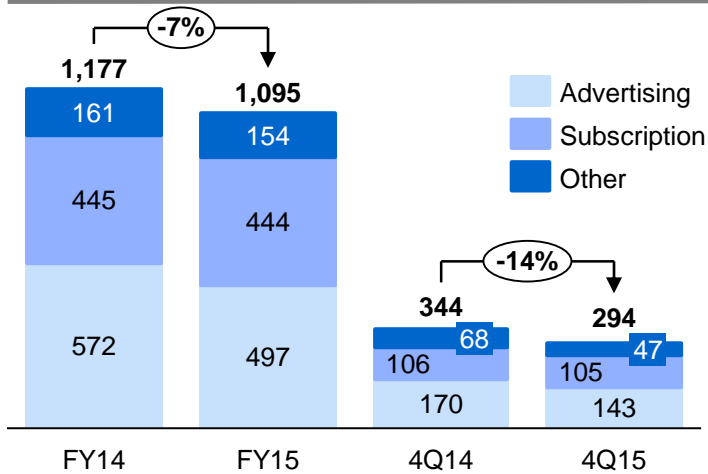
Magazine Circulation in 2015 (000 copies daily)



Source: DPP & Doğan Burda Dergi Yay.

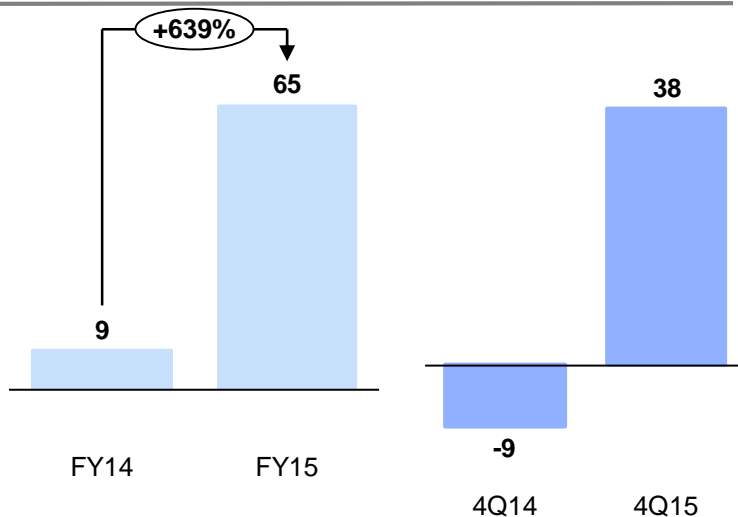
Broadcasting

Revenues – TL mn*



* After intersegment eliminations

EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	2014	2015	Δ
Sales	1,199	1,117	-7%
Cost of Goods Sold	-1,051	-923	-12%
Gross Profit	147	194	32%
<i>Gross Margin</i>	<i>12.3%</i>	<i>17.3%</i>	<i>5.1 p.p.</i>
Operating Expenses (-)	-247	-211	-14%
Other Operating Inc./ (Exp.), net	-24	-15	-38%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	-124	-32	-74%
Income/(Expenses) from Investment Activities, net	-5	-9	n.m.
Finance Income/(Expense), net	-81	-147	83%
Profit / (Loss) Before Taxation	-209	-189	-10%
EBITDA	9	65	639%
EBITDA Margin	0.7%	5.8%	5.1 p.p.

* Before intersegment eliminations

Food, telecoms and cosmetics increased their TV ad spending in FY15

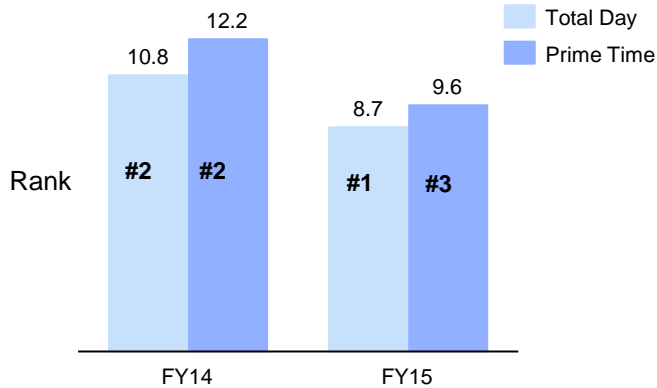
Turkish TV Ad Market by top 10 Sectors in 2015*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	40	514	16%	+0.5 pp	8%
Telecoms	10	262	8%	-0.1 pp	4%
Cosmetics	15	225	7%	+0.1 pp	7%
Finance -31		220	7%	-1.4 pp	-12%
Beverages -4		202	6%	-0.5 pp	-2%
Automotive	14	163	5%	+0.2 pp	10%
Construction -7		155	5%	-0.5 pp	-4%
Furniture -12		129	4%	-0.6 pp	-8%
Media -32		120	4%	-1.3 pp	-21%
Public & Political Parties	36	117	4%	+1.0 pp	45%
Total TV Ad Market (including all sectors)		3,209	100%		5%

* 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 (%)



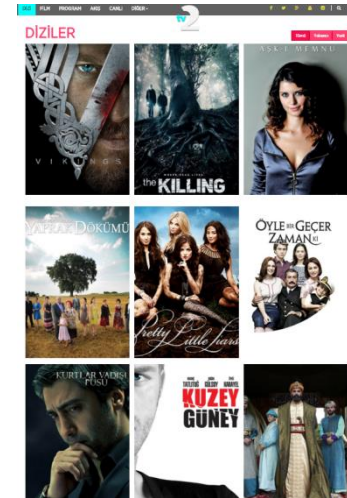
Source: TNS, Kanal D (TD/AB & PT/AB Group)

¹Source: TNS, Kanal D (Total Day/AB Group for January – December 2015 averages)

²Source: TNS, CNN Türk (Jan-Dec 2015 period; Total Day/AB Group and PT/AB Group)

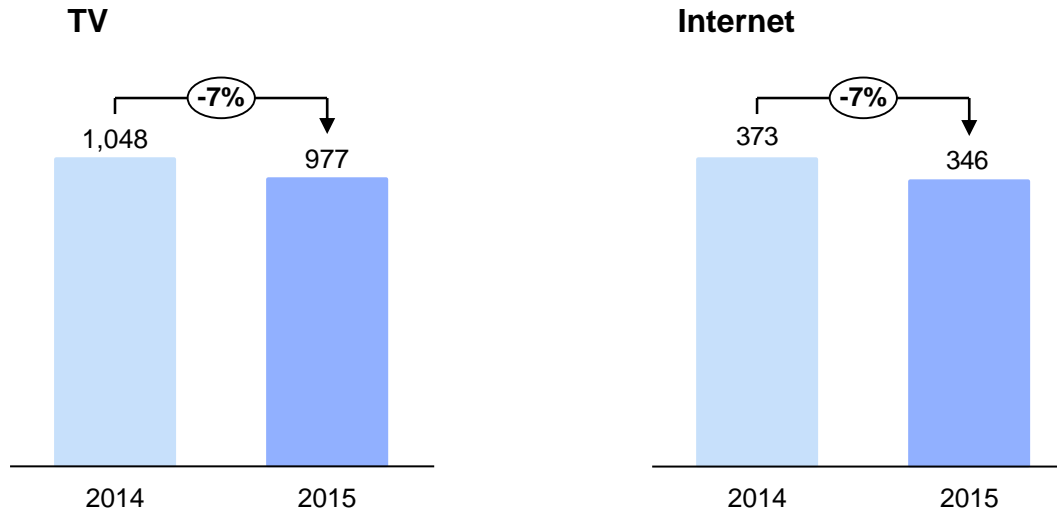
Kanal D #1 in **FY15** in Total Day/AB Group¹

CNN Türk ranked #1 News Channel in Total Day/AB Group and Prime Time/AB Group in FY15²



D-Smart # 2 in Digital Pay TV business

D-Smart subscribers - 000



- ✓ With the launch of new HD Channels, D-Smart now has 77 HD channels and this is the highest number of HD channels available on any Pay TV service in the territory
- ✓ 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 and Moto GP
- ✓ BluTV is the first independent OTT TV service that offers Premium Video on Demand content in Turkey. BluTV provides access through internet connected devices as a standalone OTT TV service and as an add-on for D-Smart subscribers.
- ✓ D-Smart has signed a multi-year “first Pay” TV deal with Twentieth Century Fox Distribution.



Energy

Revenues reached TL2,771 mn in 2015, led by both Aytemiz and D Tes operations.

Acquired 50% stake in Aytemiz petroleum distribution company in March 2015; started to be fully consolidated since Mar 11, 2015. Aytemiz contribution in total revenues was TL 2,134 mn in 2015.

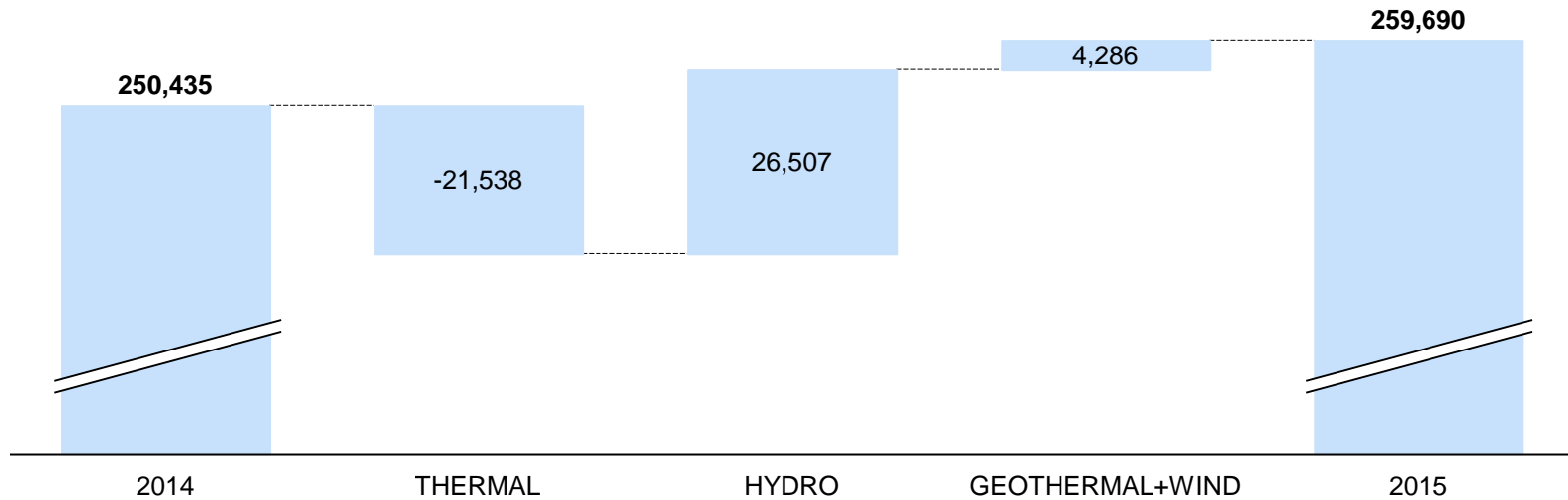
EBITDA doubled and reached TL133 mn, with the contribution of wind assets, and petroleum distribution business (which was nil in FY14).

Wind generation capacity utilizations were above the Turkey's average of 29.3% in 2015. Hydro assets benefited from better water levels; after a drought year of 2014 in Turkey.

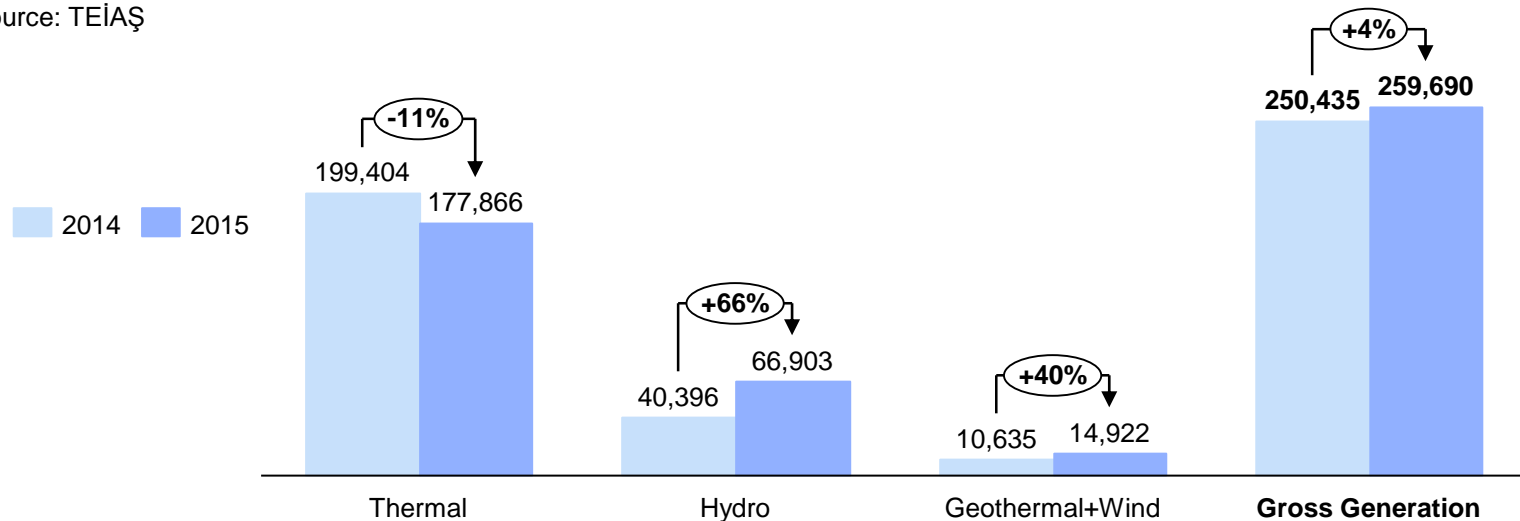
Doğan Holding contributed to the capital increases of Doğan Enerji in 2015 for Aytemiz acquisition and mainly to strengthen D TES' equity and to pay down its bank debts.

Hydro electricity generation in Turkey was up by 66% in 2015

Turkish Gross Electricity Generation By Primary Energy Sources (GWh)



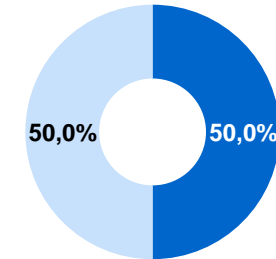
Source: TEİAŞ



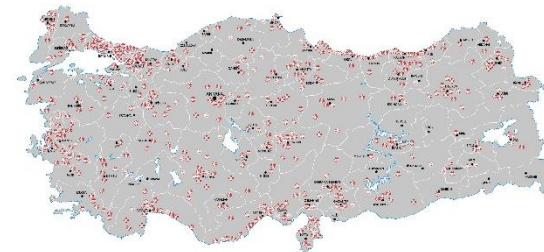
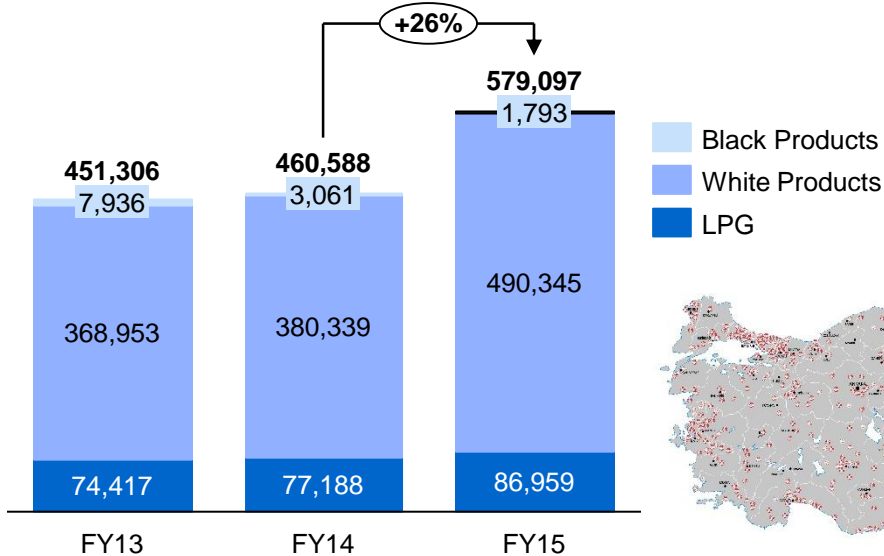
- Doğan Enerji acquired 50% stake in Aytemiz for TL152 mn and injected TL127 mn to the company for its share through a capital increase.
- Aytemiz started to be fully consolidated as of March 11, 2015.
- 416 petroleum distribution stations as of 2015-end, scattered around Turkey
- 5 terminals with a total capacity of 130K cubic meters; 109K cubicmeters white products & 21K cubicmeters LPG.
- 2% market share in petroleum products and in auto gas in 2015.
- Sales volume in 2015 was 579K tons, up by 26% yoy.

Shareholder Structure

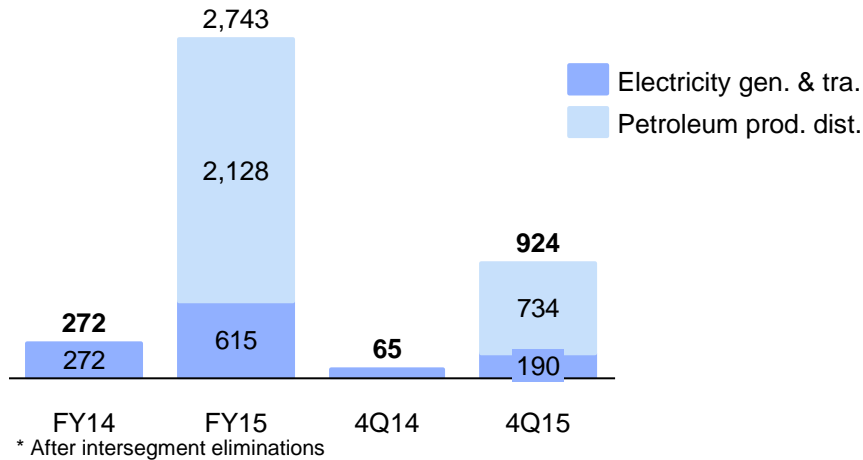
■ Doğan Holding ■ Aytemiz Family



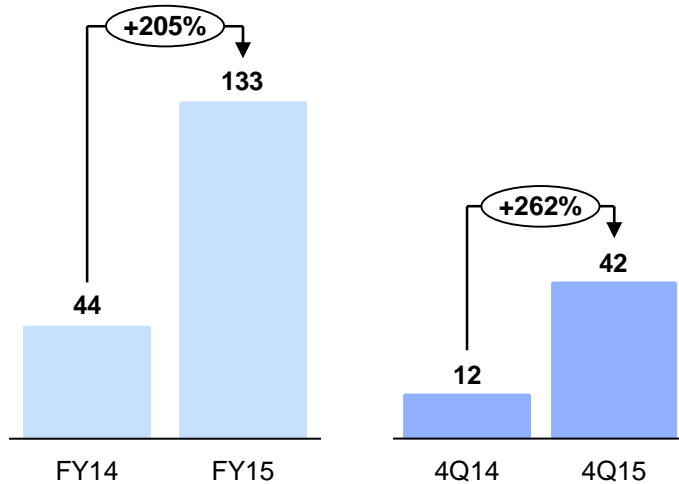
Aytemiz Sales (tons)



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>	2014	2015	Δ
Sales	296	2,771	836%
Gross Profit	50	177	256%
<i>Gross Margin</i>	<i>16.8%</i>	<i>6.4%</i>	<i>-10.4 p.p.</i>
Operating Expenses (-)	-30	-119	292%
Other Operating Inc./ (Exp.), net	1	42	5359%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-53	-183	245%
Operating Profit/(Loss)	-33	-84	154%
Income/(Expenses) from Investment Activities, net	-6	4	n.m.
Finance Income/(Expense), net	-26	-115	338%
Profit / (Loss) Before Taxation	-66	-195	n.m.
EBITDA	44	133	205%
EBITDA Margin	14.7%	4.8%	-9.9 p.p.

* Before intersegment eliminations

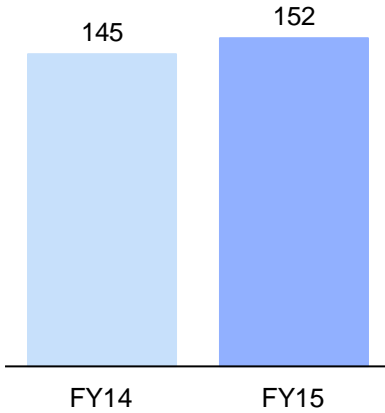
JV Hydro Assets financial results – mn TL**

000 TL	Net Sales		Net Profit/(Loss)	
	FY14	FY15	FY14	FY15
Boyabat	249.772	288.989	-140.270	-478.057
Aslancık	33.728	62.931	-20.294	-74.791

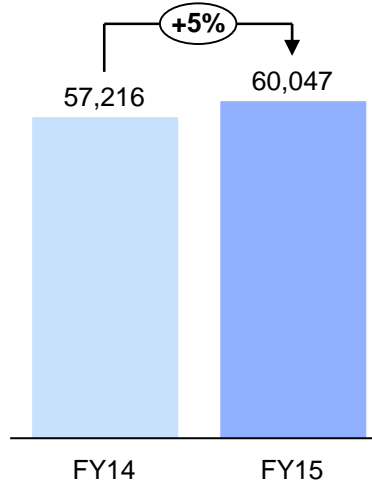
**The data provided based on the full company results

Retail

D&R - Number of Stores



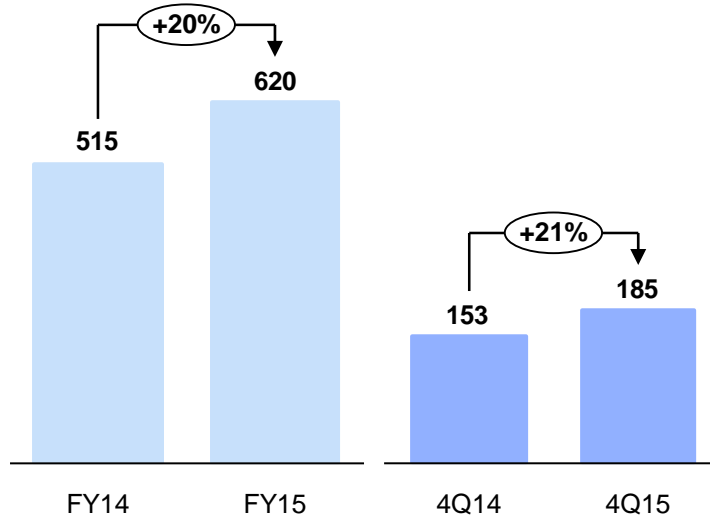
D&R - Sales sqm



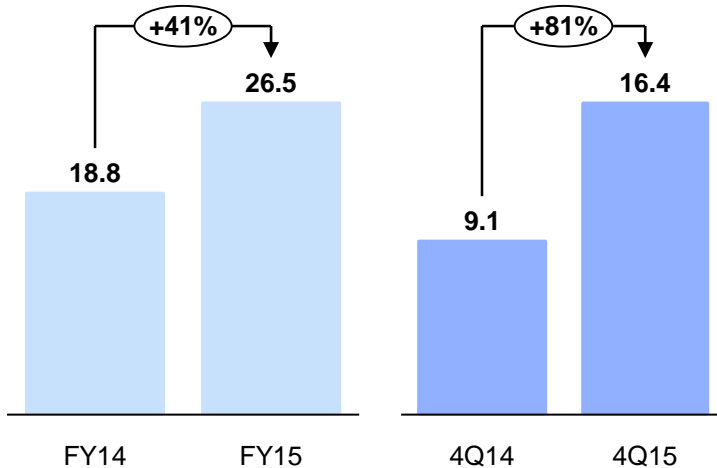
- D&R had 152 stores as of December 2015.
- dr.com.tr & idefix.com's monthly UV was 5.7 mn as of 2015 year-end.
- Retail segment revenues increased by 20% to TL620 mn in FY15.



Consolidated Retail Segment Revenues – mn TL



Consolidated Retail Segment EBITDA – mn TL



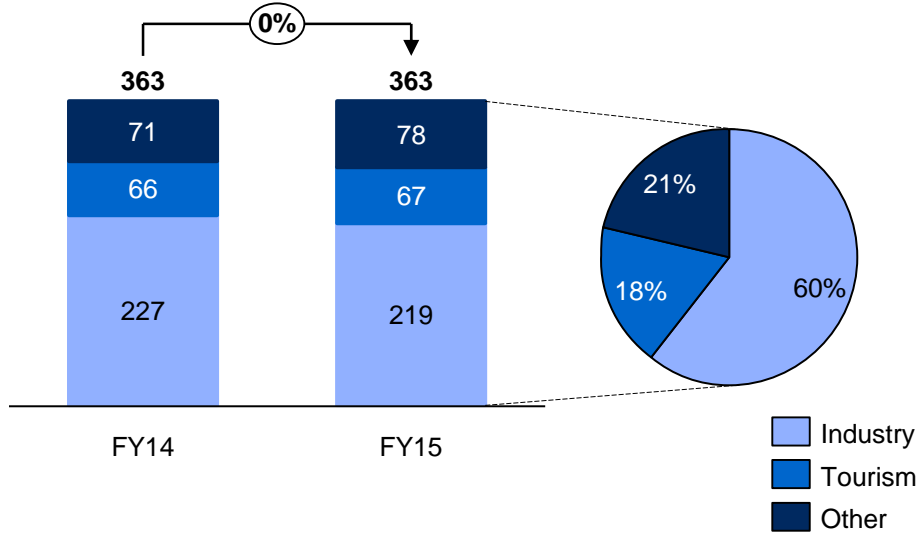
Summary Financials*

<i>in TL mn</i>	2014	2015	Δ
Sales	515	620	20%
Gross Profit	197	229	16%
<i>Gross Margin</i>	38.3%	37.0%	-1.3 p.p.
Operating Expenses (-)	-186	-211	13%
Other Operating Inc./(Exp.), net	3	-2	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	14	16	17%
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense), net	1	1	-14%
Profit / (Loss) Before Taxation	14.9	17.1	14%
EBITDA	18.8	26.5	41%
EBITDA Margin	3.7%	4.3%	0.6 p.p.

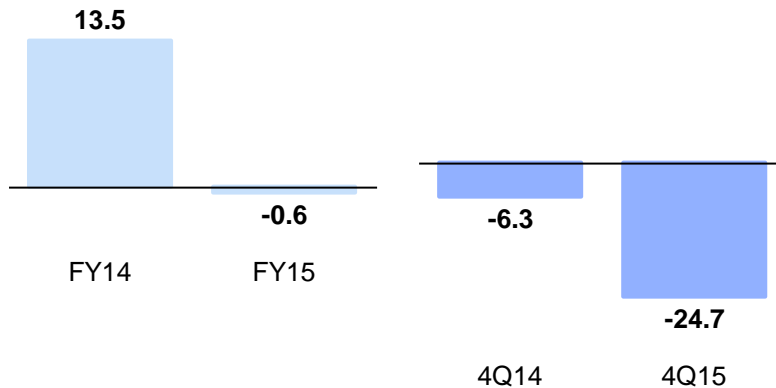
* Before intersegment eliminations

Industry & Others

Consolidated Other Segment Revenues – mn TL



Consolidated Other Segment EBITDA – mn TL

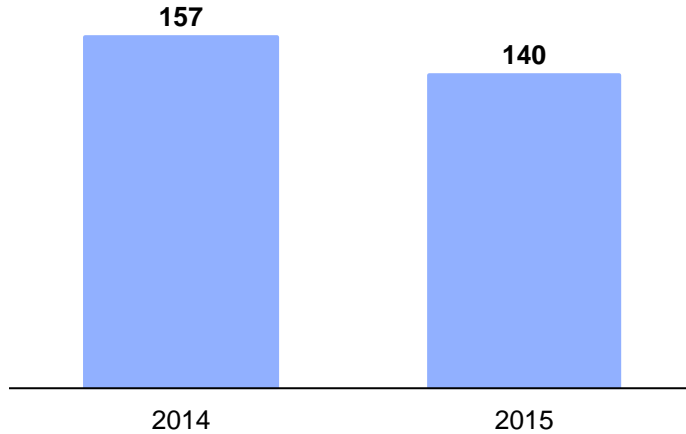


Summary Financials*

<i>in TL mn</i>	2014	2015	Δ
Sales	408	401	-2%
Gross Profit	124	118	-5%
<i>Gross Margin</i>	30,5%	29,4%	-1,1 p.p.
Operating Expenses (-)	-133	-140	5%
Other Operating Inc./ (Exp.), net	89	275	208%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	10	-1	-114%
Operating Profit/(Loss)	90	251	178%
Income/(Expenses) from Investment Activities, net	142	81	-43%
Finance Income/(Expense),net	-96	-105	n.m.
Profit / (Loss) Before Taxation	136	227	67%
EBITDA	13	-1	n.m.
EBITDA Margin	3,3%	-0,1%	-3,4 p.p.

* Before intersegment eliminations

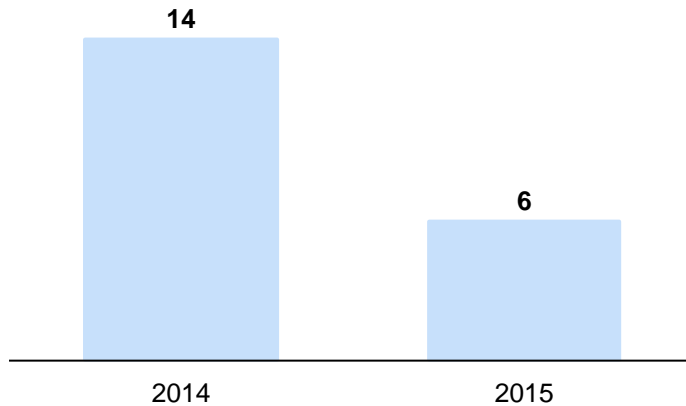
Çelik Halat Sales – mn TL



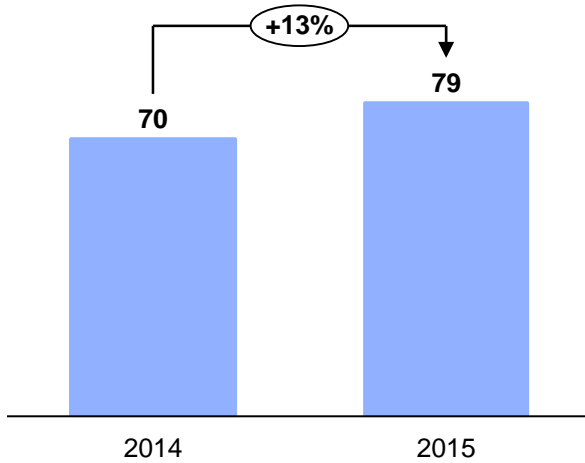
Çelik Halat – Summary Income Statement

<i>in TL mn</i>	2014	2015	Δ
Sales	157.0	139.9	-11%
Gross Profit	23.6	14.2	-40%
<i>Gross Margin</i>	<i>15.0%</i>	<i>10.1%</i>	<i>-4.9 p.p.</i>
Operating Expenses (-)	-14.0	-12.7	-9%
Operating Profit*	9.6	1.5	-85%
Net Profit	7.8	0.6	-92%
EBITDA	13.8	6.0	-57%
EBITDA Margin	8.8%	4.3%	-4.5 p.p.

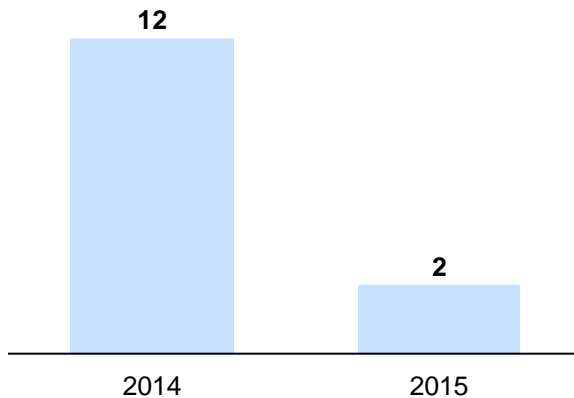
Çelik Halat EBITDA – mn TL



Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



Ditaş – Summary Income Statement

<i>in TL mn</i>	2014	2015	Δ
Sales	69.6	78.6	13%
Gross Profit	21.1	15.0	-29%
<i>Gross Margin</i>	30.3%	19.1%	-11.2 p.p.
Operating Expenses (-)	-11.2	-15.3	37%
Operating Profit*	9.9	-0.3	n.m.
Net Profit	7.4	-0.3	n.m.
EBITDA	11.9	2.5	-79%
EBITDA Margin	17.1%	3.2%	-14.0 p.p.

Financials

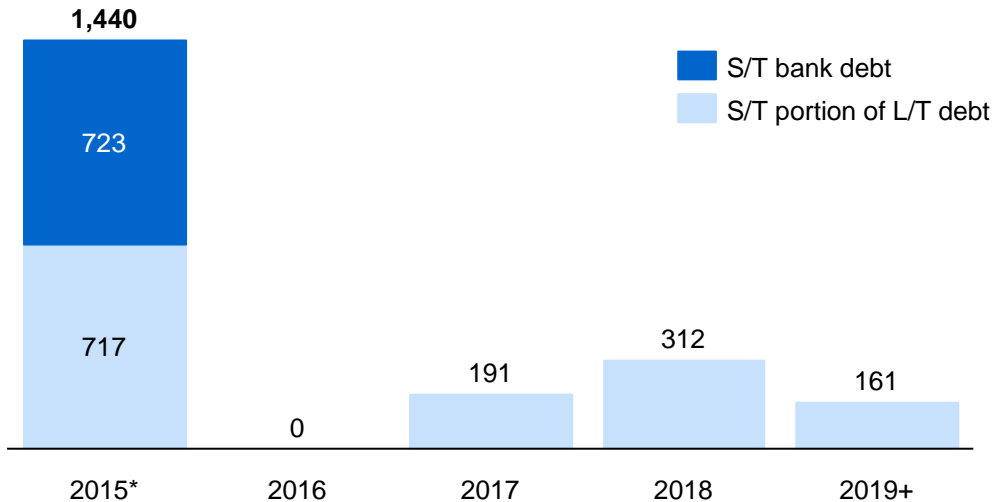
Highlights of FY15 – Income Statement Summary

<i>in TL mn</i>	4Q14	4Q15	Δ	2014	2015	Δ
Sales	908	1,799	98%	3,543	5,951	68%
Gross Profit	168	326	94%	790	1,027	30%
<i>Gross Margin</i>	<i>18.5%</i>	<i>18.1%</i>	<i>-0.3 p.p.</i>	<i>22.3%</i>	<i>17.3%</i>	<i>-5.0 p.p.</i>
Operating Expenses (-)	209	300	44%	859	939	9%
Other Operating Inc./ (Exp.), net	24	-41	n.m.	148	356	140%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	20	24	23%	-40	-184	355%
Operating Profit/(Loss)	2	9	397%	39	260	560%
Income/(Expenses) from Investment Activities, net	-16	75	n.m.	33	46	40%
Finance Income/(Expense), net	-142	-19	-87%	-342	-415	21%
Profit / (Loss) Before Taxation	-156	66	n.m.	-270	-109	-60%
Profit/(Loss) For The Period	-166	62	n.m.	-312	-173	-44%
Profit/(Loss) - Share of the parent	-129	64	n.m.	-225	-161	-29%
EBITDA	17	89	423%	179	347	94%
EBITDA Margin	1.9%	4.9%	3.1 p.p.	5.0%	5.8%	0.8 p.p.

Highlights of FY15 – Balance Sheet

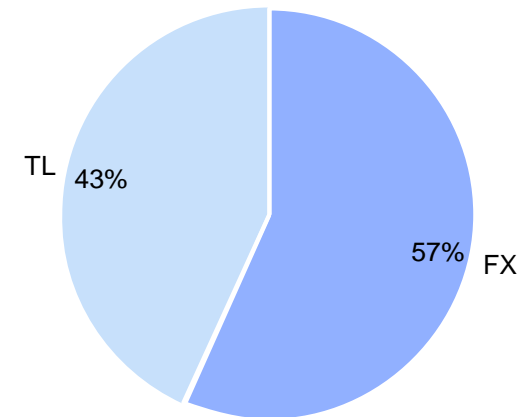
in TL mn	12/31/2014	12/31/2015	Δ yoy
Current Assets	3,760	3,959	5%
Non-Current Assets	3,118	3,483	12%
Total Assets	6,877	7,441	8%
Current Liabilities	1,981	2,694	36%
Non-Current Liabilities	1,987	1,705	-14%
Non-Controlling Interests	155	390	152%
SHs Equity, Parent	2,755	2,652	-4%
Total Liabilities	6,877	7,441	8%

Repayment schedule of bank debts – in TL mn



*1 year term from Dec. 31, 2015

Breakdown of bank debts



Revenue Breakdown

TL mn	4Q14	4Q15	Δ yoy	2014	2015	Δ yoy
Media	610	597	-2.0%	2,395	2,227	-7.1%
Publishing	266	303	14.1%	1,218	1,131	-7.1%
Advertising	150	136	-9.2%	604	514	-15.0%
Circulation & Printing	62	63	1.1%	280	260	-6.9%
Other	54	104	94.3%	334	357	6.9%
Broadcasting	344	294	-14.4%	1,177	1,095	-7.0%
Advertising	170	143	-16.0%	572	497	-13.0%
Subscription	106	105	-1.2%	445	444	-0.1%
Other	68	47	-31.2%	161	154	-4.3%
Retail	150	184	22.5%	512	619	20.8%
Energy	65	924	1327.1%	272	2,743	907.1%
Electricity	65	190	193.9%	272	615	125.8%
Petroleum Distribution	0	734	n.m.	0	2128	n.m.
Other	84	93	11.4%	363	363	0.0%
Industry	53	58	9.4%	227	219	-3.5%
Tourism	16	12	-21.9%	66	67	0.7%
Other	15	23	51.7%	71	78	10.5%
Total	908	1,799	98.0%	3,543	5,951	68.0%

Operational Results by Segments

mn TL	4Q14	4Q15	Δ yoy	2014	2015	Δ yoy
Revenues	908	1,799	98%	3,543	5,951	68%
Publishing	285	315	10%	1,270	1,183	-7%
Broadcasting	351	300	-14%	1,199	1,117	-7%
Retail	153	185	21%	515	620	20%
Energy	71	929	1212%	296	2,771	836%
Other	99	104	6%	408	401	-2%
Intersegment Eliminations	-50	-35	n.m.	-144	-141	n.m.
COGS	741	1,473	99%	2,753	4,924	79%
Publishing	199	218	9%	899	792	-12%
Broadcasting	321	210	-35%	1,051	923	-12%
Retail	91	109	20%	318	391	23%
Energy	58	866	1388%	246	2,593	954%
Other	63	87	38%	284	284	0%
Intersegment Eliminations	8	-17	n.m.	-45	-59	n.m.
Operating Expenses	209	300	44%	859	939	9%
Publishing	94	99	5%	360	340	-6%
Broadcasting	63	57	-11%	247	211	-14%
Retail	54	61	13%	186	211	13%
Energy	7	53	636%	30	119	292%
Other	48	49	1%	133	140	5%
Intersegment Eliminations	-58	-18	n.m.	-98	-82	n.m.

Operational Results by Segments

mn TL	4Q14	4Q15	Δ yoy	2014	2015	Δ yoy
EBIT	-41	26	n.m.	-69	88	n.m.
Publishing	-8	-2	n.m.	10	51	390%
Broadcasting	-34	34	n.m.	-99	-17	-83%
Retail	7	14	96%	11	18	68%
Energy	5	11	95%	19	58	199%
Other	-13	-32	n.m.	-9	-22	n.m.
Intersegment Eliminations	0	0	-98%	-1	0	n.m.
EBITDA	17	89	423%	179	347	94%
Publishing	12	17	43%	94	123	31%
Broadcasting	-9	38	n.m.	9	65	639%
Retail	9	16	81%	19	26	41%
Energy	12	42	262%	44	133	205%
Other	-6	-25	n.m.	13	-1	n.m.
Consolidated EBIT Margin	-4.5%	1.4%		-1.9%	1.5%	
Publishing	-2.8%	-0.5%		0.8%	4.3%	
Broadcasting	-9.6%	11.4%		-8.3%	-1.5%	
Retail	4.7%	7.7%		2.1%	3.0%	
Energy	7.7%	1.1%		6.6%	2.1%	
Other	-12.9%	-30.4%		-2.1%	-5.5%	
Consolidated EBITDA Margin	1.9%	4.9%		5.0%	5.8%	
Publishing	4.1%	5.2%		7.4%	10.4%	
Broadcasting	-2.6%	12.7%		0.7%	5.8%	
Retail	5.9%	8.9%		3.7%	4.3%	
Energy	16.5%	4.5%		14.7%	4.8%	
Other	-6.4%	-23.7%		3.3%	-0.1%	

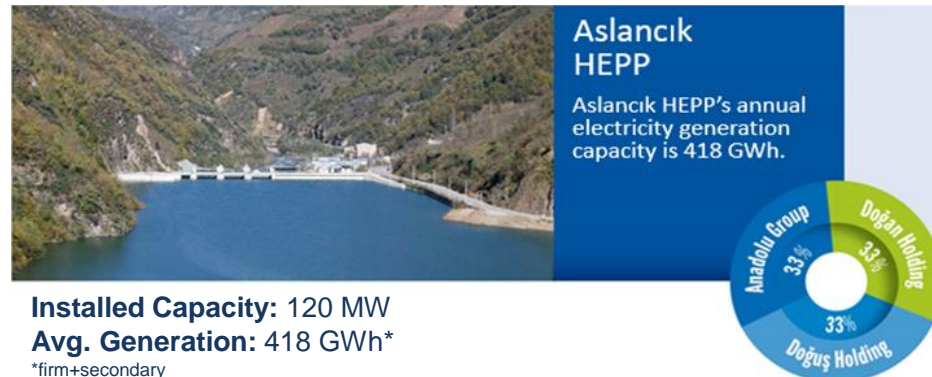
Boyabat Financial Results*



(mn TL)	FY14	FY15	Δ
Revenues	250	289	16%
Depreciation	62	63	2%
Operating Profit	38	106	182%
Net Financial Expense	-203	-518	156%
Profit Before Tax	-165	-412	150%
Total Comprehensive Income	-140	-478	241%
Doğan Holding's Share	33.0%	33.0%	
Doğan Holding's Share in Net Income	-46	-158	

(mn TL)	31 Dec 2014	31 Dec 2015	Δ
Cash and cash holdings	5	13	140%
Short-term Financial Debt	310	316	2%
Long-term Financial Debt	76	2,027	2569%
Other ST & LT Liabilities	1,825	231	-87%
Net Debt	2,205	2,562	16%

Aslancık Financial Results *



(mn TL)	FY14	FY15	Δ
Revenues	34	63	87%
Depreciation	10	13	35%
Operating Profit	-2	12	n.m.
Net Financial Expense	-20	-106	443%
Profit Before Tax	-22	-94	331%
Total Comprehensive Income	-21	-75	256%
Doğan Holding's Share	33.3%	33.3%	
Doğan Holding's Share in Net Income	-7	-25	

(mn TL)	31 Dec 2014	31 Dec 2015	Δ
Cash and cash holdings	18	2	-89%
Short-term Financial Debt	41	96	131%
Long-term Financial Debt	312	310	-1%
Other ST & LT Liabilities	19	18	-4%
Net Debt	354	422	19%

*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	4Q14	4Q15	Δ yoy	2014	2015	Δ yoy
Operating Profit (EBIT)	-41	26	n.m.	-69	88	n.m.
Depreciation & Amortization (+)	73	74	2%	295	314	6%
Programme Rights Amortization (-)	-19	-22	16%	-76	-87	15%
Net IAS Impact (+)	4	11	167%	28	33	18%
EBITDA	17	89	423%	179	347	94%

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