



DOĞAN HOLDING

Investor Presentation – May 2013



Company Name Doğan Şirketler Grubu Holding A.Ş.

Date of Establishment 22.09.1980

Share Capital 2.450.000.000

Listing Borsa Istanbul

Ticker Symbol DOHOL

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AGENDA

1. Doğan Group in Brief
2. Media
3. Energy
4. Other Investments

Well positioned to benefit from demographic&social trends



Media



Doğan Yayın Holding
Mcap US\$921 mn* - (75.7% ownership)

PRINT MEDIA: LEADERSHIP

Hürriyet The most influential daily.

Posta # 1 daily in sold circulation.

- 1.1 Million sales of 5 dailies.
- 5 Million daily readers.
- 37% total magazine circulation in 1Q13.

Yaysat Distribute c2/3 of newspapers and magazines in Turkey, reaches daily 26,500 sales points.

ON-LINE MEDIA: STRONG, CONVERGING

hurriyet.com.tr Leading news portal in Turkey

hurriyetemlak.com #1 in real estate

Arabam.com - #1 auto classified portal

netd.com - recently launched video site

ENTERTAINMENT: LEADERSHIP

Kanal D is the leading FTA channel.

Dsmart # 2 player in the Growing Turkish Pay TV business

Dproductions & InDHouse sold Turkish Dramas to 75+ countries.

DMC # 1 music and production house

Energy



Doğan Enerji
(100% ownership)

HYDRO: INCOME STREAM UP

- Boyabat HEPP-513MW, full production at 2012-end.
- Aslancık HEPP - 120 MW will be completed in 2H13.

WIND: OPPORTUNITY KNOCKS

- Two operational wind plants with 126 MW capacity acquired as of Jun 2012; capacities will reach 147 MW in 1H13.
- Looking for opportunities.

OIL: VALUABLE PARTNERSHIP

- Share of oil field in N. Iraq; current total recoverable reserve is 150 mn bbl.

Retail



D&R Music & Bookstores
(100% ownership)

LIFESTYLE RETAIL: LEADERSHIP

- # 1 player in the market
- 126 stores in 26 cities in Turkey.
- 2.4 Million people per month.
- 800 Thousand traffic per month.
- Product mix hedging against the advance of on-line shopping.
- Books, music, movies, magazines and game
- Hobby, multimedia and electronic products
- Accessories and stationery.

* Mcap as of May 20, 2013

Strategic Partnerships



Books Publishing - JV



Doğan Egmont



TV Channels - JV



Broadcasting - Partnership



Magazines - JV



Technology Partnership



Financial Partners

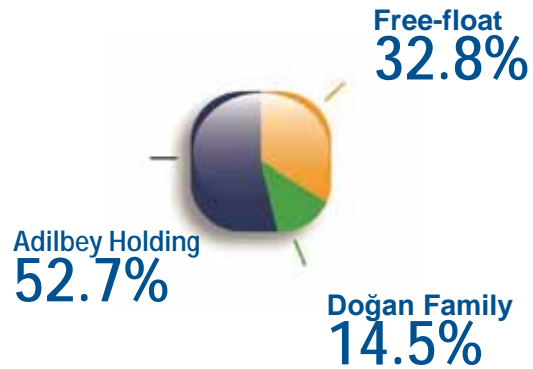


Shareholders and Share price



Total Share Capital TL2.450.000.000

SHAREHOLDERS



MAY 20, 2013

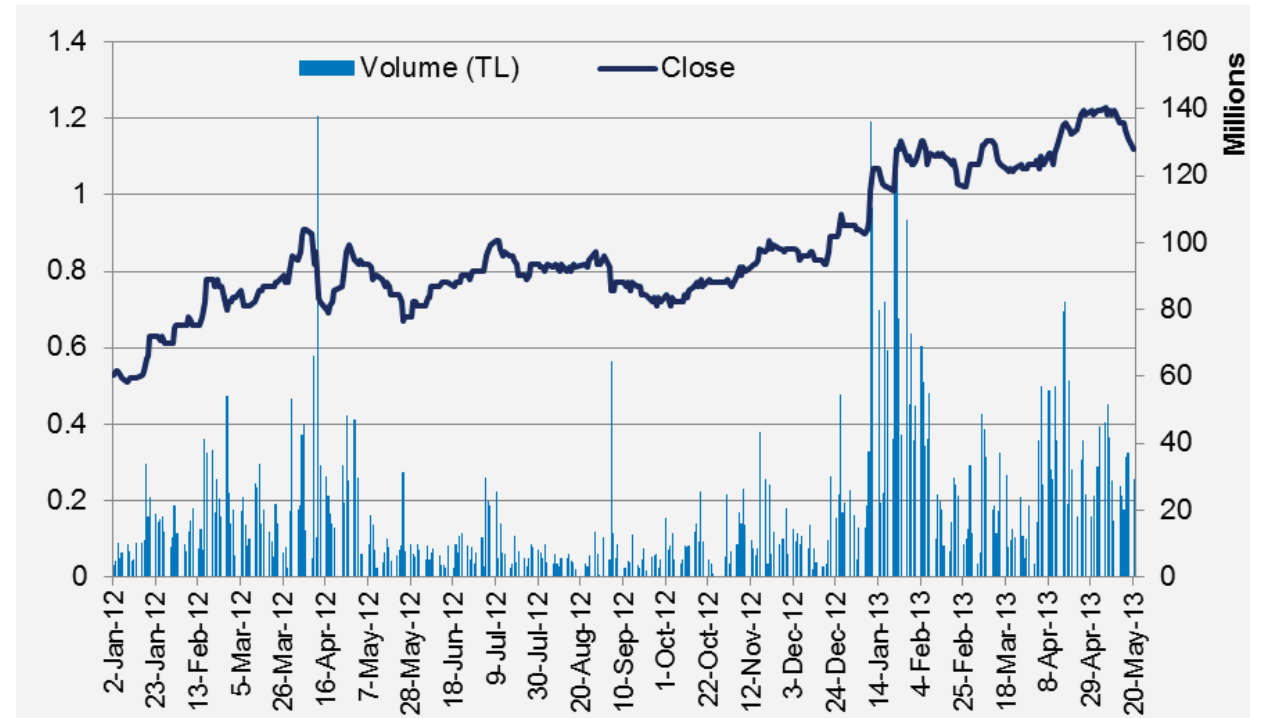
Share price TL1.12/US\$0.61

Mcap (mn) TL2,744/US\$1,486

52 wk High/Low US\$1,676/US\$888

Mcap (mn)

DOGAN HOLDING STOCK PERFORMANCE



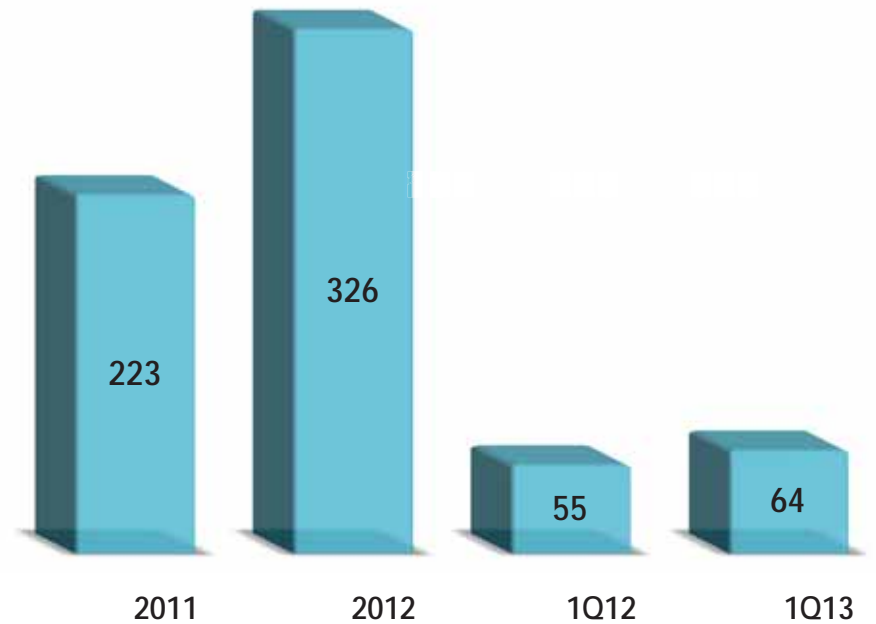
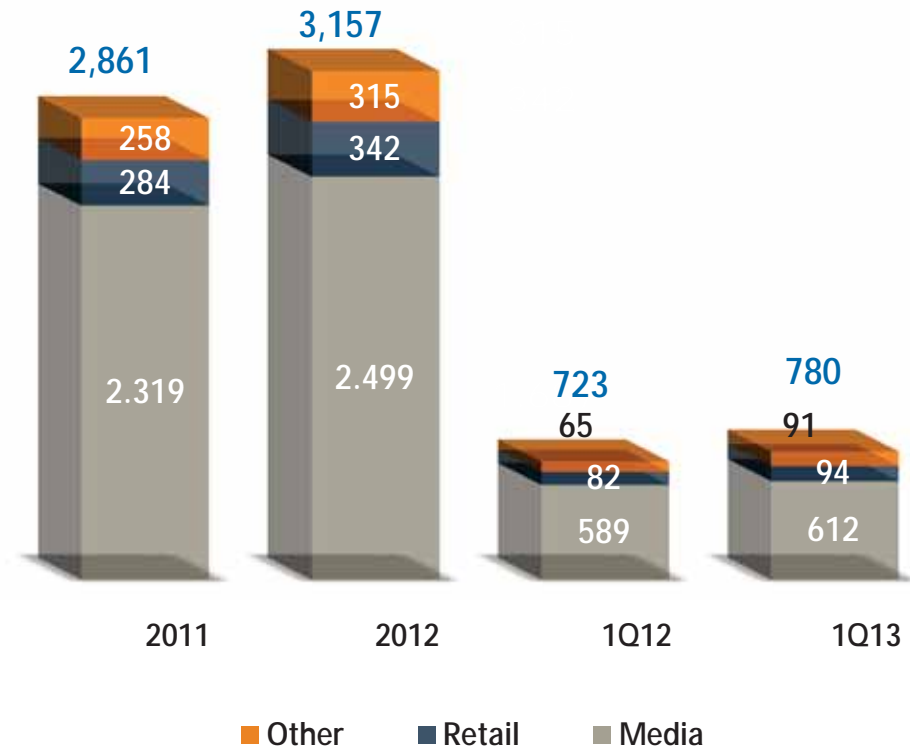
Financial Summary



Media's share in total revenues was 78% in 1Q13.

DOĞAN HOLDING CONSOLIDATED REVENUES (TL M)

DOĞAN HOLDING CONSOLIDATED EBITDA (TL M)



Balance Sheet - Summary



CONSOLIDATED BALANCE SHEET SUMMARY

in TL mn	03/31/2013	12/31/2012	Δ
Current Assets	3,927	4,128	-5%
Non Current Assets	3,522	3,661	-4%
Total Assets	7,450	7,789	-4%
Current Liabilities	1,792	2,139	-16%
Non Current Liabilities	1,607	1,562	3%
Minority Interest	894	907	-1%
SHs Equity, parent	3,158	3,181	-1%
Total Liabilities & SH's Equity	7,450	7,789	-4%

CONSOLIDATED NET CASH POSITION (TL mn)

Mar 31, 2013

Cash & Marketable Securities	2,402
S/T Debt	963
L/T Debt	1,159
Net Cash/(Debt)	280

Dogan Holding's stand-alone net cash was US\$1.05 bn as of 1Q13-end

Consolidated Income Statement - Summary



in TL mn	1Q13	1Q12	Δ YoY
Sales	780	723	8%
Gross Profit	198	177	12%
Gross Margin	25.3%	24.4%	0.9 p.p.
EBIT	5	5	-2%
EBIT Margin	0.6%	0.7%	-0.1 p.p.
Other Income/(Expense),net	-18	141	n.m.
Share of Profit/(loss) on investments accounted by using the equity method	-8	18	n.m.
Financial Income/(Expense),net	11	-46	n.m.
Profit Before Tax before Continued Operations	-11	118	n.m.
Profit after tax from Continued Operations	-27	80	n.m.
Net Profit After Tax and Minority Interest	-15	24	n.m.
EBITDA	64	55	16%
EBITDA Margin	8.3%	7.6%	0.7 p.p.

- 
- A high-angle, wide shot of a large indoor arena, likely a sports hall or concert venue. The arena is filled with a large audience seated in tiered rows. In the center, there is a stage area with a blue floor and some equipment. The ceiling is high and industrial, with many spotlights and rigging visible. The lighting is a mix of blue and white, creating a dramatic atmosphere. The audience is mostly seen from behind, looking towards the stage.
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AGENDA

MEDIA



Doğan Yayın Holding in Summary

- Market Leader in TV, Newspapers and Magazines in Turkey.
- Market leader in newspaper circulation with 22% share
- Hurriyet reaches 6.8 mn people daily
- Around 2 mn circulation pa with 27 Magazines
- Market leader in magazine circulation with 37% share in 1Q13
- Leading FTA channel in Total day*
- Second biggest player in pay TV business
- The Largest Classified Player with diversified offers.
- Largest distribution network

MEDIA



Doğan Şirketler Grubu Holding A.S. “Dogan Holding” US\$1,486 mn Mcap, 33% Free Float



Doğan Yayın Holding US\$921 mn Mcap, 22% Free Float



Publishing



Broadcasting



Other



**Newspaper
Publishing**



**Magazine&Book
Publishing**



**Publishing
&Distribution**



Dogan TV Holding



International



Non Media Products Distribution

*Hurriyet US\$272m

*Dogan Burda 1
US\$35m

Yaysat



FTA-National



Satellite

Trader Media East
US\$220m-LSE

Dogan Egmont&
Dogan Books1

Dogan Foreign Tr.

Kanal D

Euro D

Dogan Gazetecilik
US\$102m

CNN Turk1

DSMART
Digital Platform

DMG
International

Tv2

REVENUE BREAKDOWN (1Q13)

Radio

Diversification

CNN Turk
Slow Turk
Radio D

D Production
&Home Video

Teleshopping

Publishing
54%



Broadcasting
44%

Other
2%

1 Joint ventures

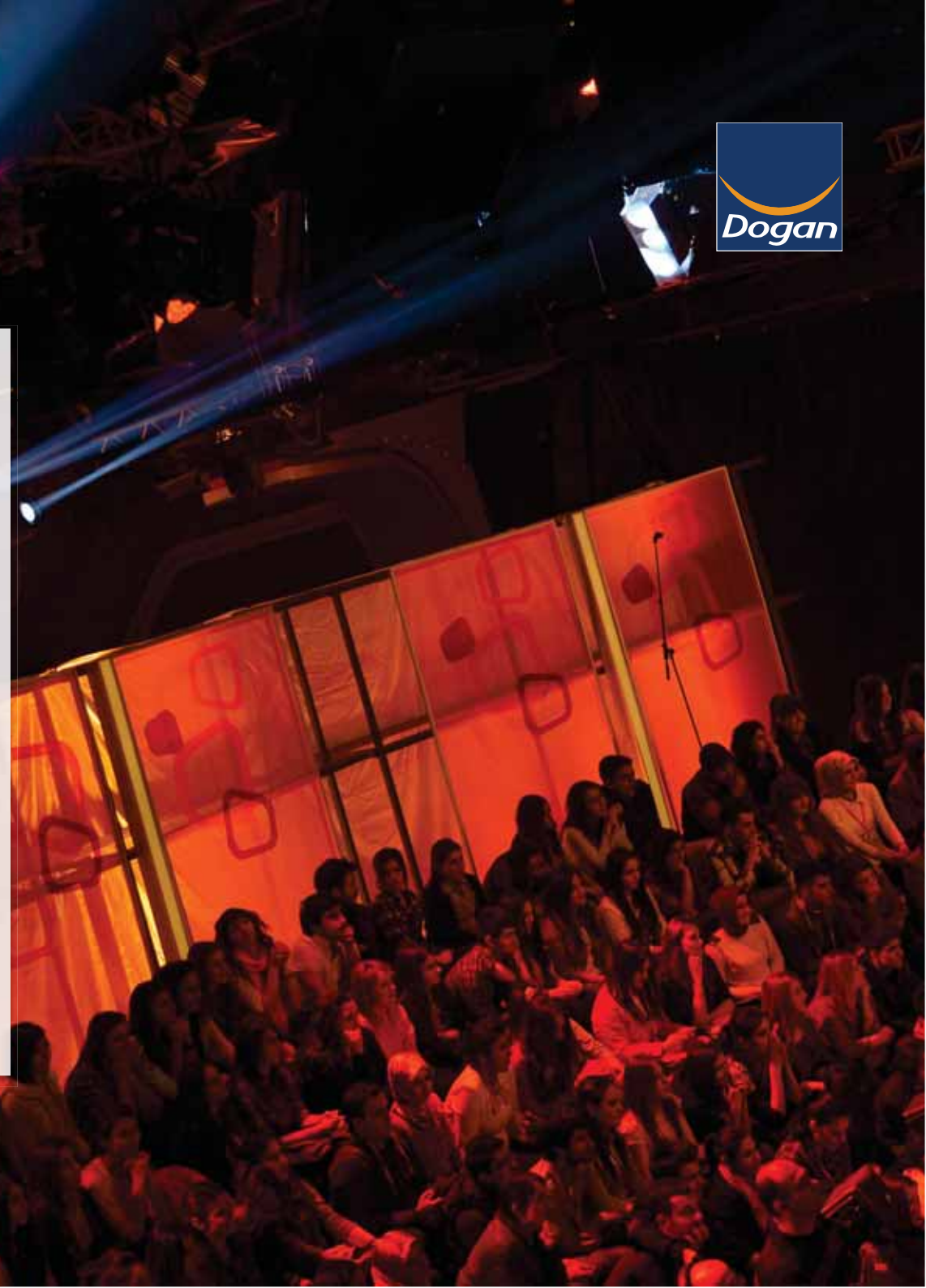
* Listed companies Mcap as of May 20 2013

MEDIA

DYH – 1Q13 Highlights



- Consolidated revenues were up by 4%, with the support of digital platform revenues.
- Advertising revenues was up by 4%; mainly led by 9% TV ad revenue growth.
- Circulation revenues down by 3%, due to lower circulation.
- EBITDA was TL58 mn, and EBITDA margin was 9%.
- Net other operating expense was TL17 mn in 1Q13, versus net other operating income of TL138 mn in 1Q12 due mainly to Hurriyet's asset sale.
- Net financial expense was TL19 mn, led by fx losses, vs. net financial income of TL36 mn in 1Q12 due to strong TL and fx gains. mn in 1Q13, due to weak TL in this quarter.
- Net loss stood as TL28 mn due to net other operating expenses and financial expenses.



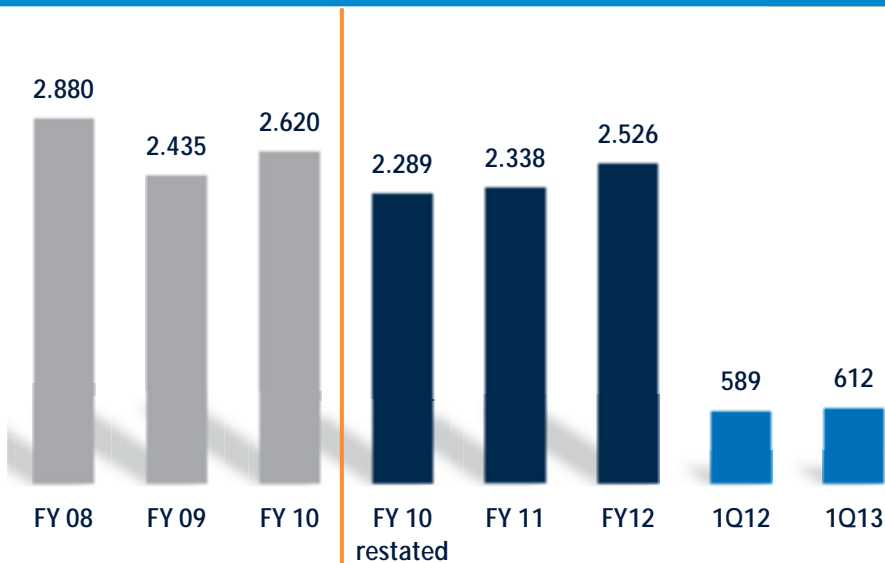
MEDIA



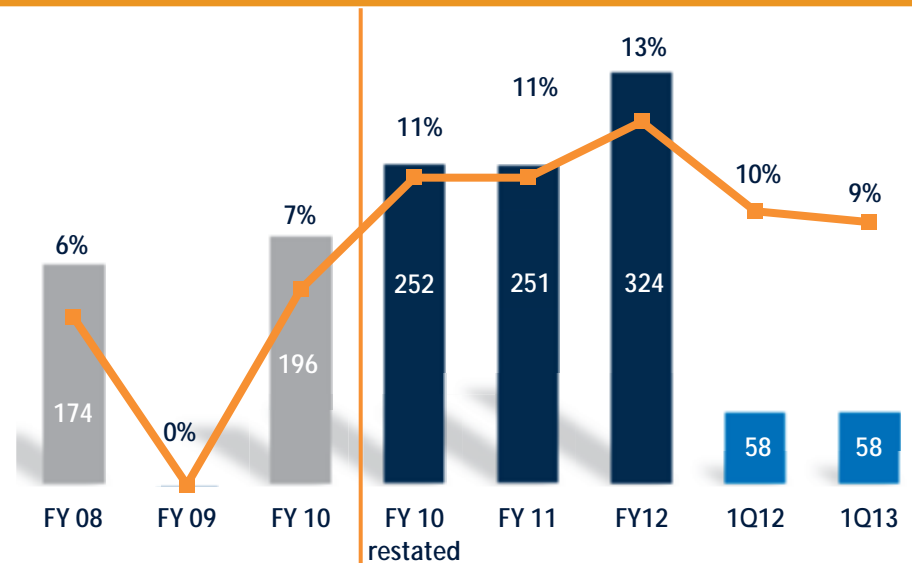
DOĞAN YAYIN HOLDİNG P&L Consolidated Results

(TL mn)	1Q12	1Q13	YoY
Consolidated Revenues	589	612	4%
Advertising	282	293	4%
Circulation	59	58	-3%
Printing	21	21	4%
Subscription	64	94	46%
Other	163	146	-10%
EBITDA*	58	58	0%
EBITDA Margin	9.8%	9.4%	
Net Profit (Loss)	106	-28	n.m.

DYH Consolidated Revenues (TL mn)



DYH Consolidated EBITDA (TL mn) & margin



MEDIA



The impact of Recent Disposals

Asset Disposals	Market Share Impact (FY11)	Margin improvement	Cash Inflow From Asset Sales 1Q13-end (incl. interest)	Cash Inflow (remaining payments)
PUBLISHING Hürriyet Asset Sale*	Pre-Disposal: DYH Circulation Share: 29.8% DYH Audience Share*: 27.3%	3-4% EBITDA margin improvement based on restated figures	375 mn \$	280 mn \$
BROADCASTING RETAIL 	Post-Disposal: DYH Circulation Share: 24.4% DYH Audience Share*: 19.8% (*) Prime Time – All day, total individuals (Star TV & Kanal D)			

in US\$ mn	FY12	1Q13	Δ vs. FY12
Cash & Bank and Mark. Sec.	271	121	-55%
Total Financial Liabilities	1,025	849	-17%
Net Debt/(Cash) (including tax liability)	754	729	-3%
Exp. Cash Inflow (remaining payments)		280	
Expected Net Debt/(Cash)	754	449	-40%
Net Debt/2012 EBITDA	4.16	2.48	

Net Debt will decline further with cash inflows from remaining payments of the asset sales that already took place.

MEDIA - Broadcasting



MEDIA

Broadcasting Segment



FTA CHANNELS

Audience Share * Jan. 01 – Mar. 31, 2013 (%)

Audience Share	Total Day
Kanal D	11.8
ATV	10.9
Star TV	10.2
Fox	7.4
Show TV	6.0
Others	53.7

Kanal D maintains its leading position in total day* .



TNS started to disclose TV ratings in September 17, 2012

*Source: TNS (Total Individual)



MEDIA

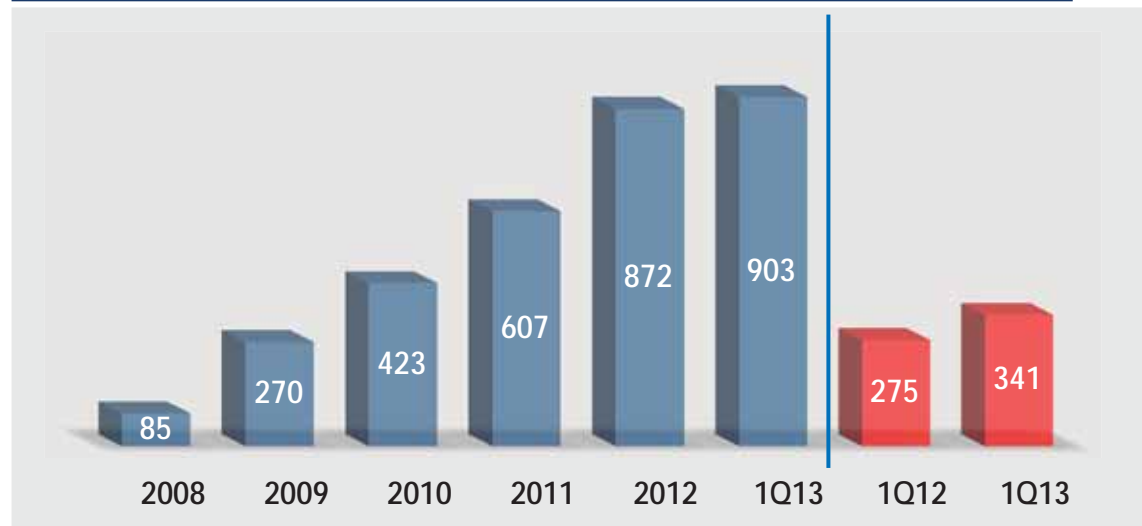
Digital Platform



D-SMART

D-SMART NET

D-Smart Statistics (in thousands)



- Attractive demographics and viewing trends
- Young population in Turkey and increasing number of households.
- Average daily TV viewing time above 4 hours in Turkey.
- D-Smart will benefit from the attractive demographics and viewing trends:
 - 35 HD Channels currently, exclusive sports content including Champions League, UEFA League, NBA, Formula 1, Moto GP.
 - D-Smart BLU, launched in 2012 (for HD+ devices only) has been providing access to D-Smart content since February'13 through internet connected devices such as PCs & laptops, tablets (currently iPad), and smartphones (first iPhone in May'13 then Android in June'13).
- Pay TV subscribers reached 903 K by 1Q13, up by 34%, yoy.
- D-Smart Net ADSL subscribers 341 K, up by 24%.

MEDIA



Broadcasting Revenues & EBITDA

Subscription revenues up by 46% yoy.

- Total broadcasting revenues increased by 4% yoy, due to the rise in subscription revenues.
- Higher subscription revenues from D-Smart and Smile ADSL contributed positively to the broadcasting revenues.
- Broadcasting segment's other revenues in 1Q13 included sales to Star TV which became 3rd party as of Nov 2011.
- EBITDA was TL31 mn and EBITDA margin was 11%.



MEDIA

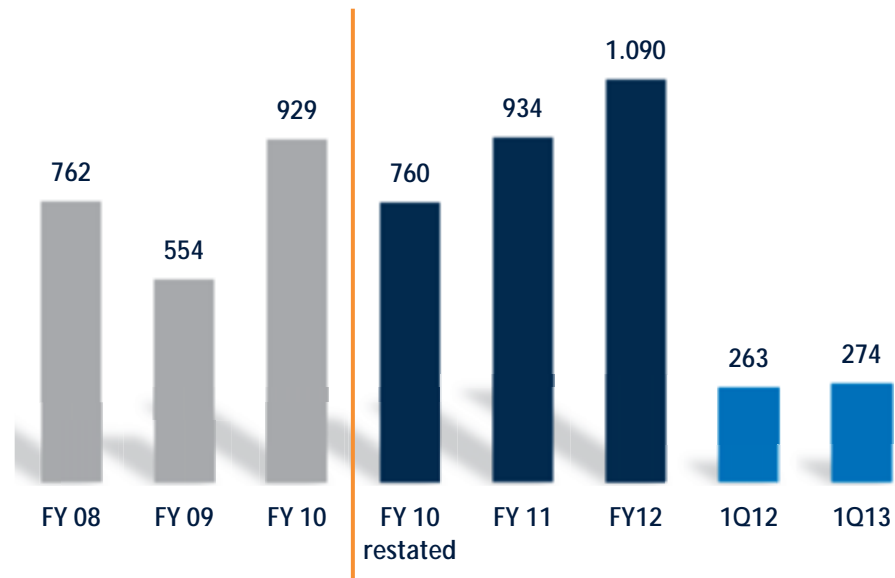


BROADCASTING P&L Results

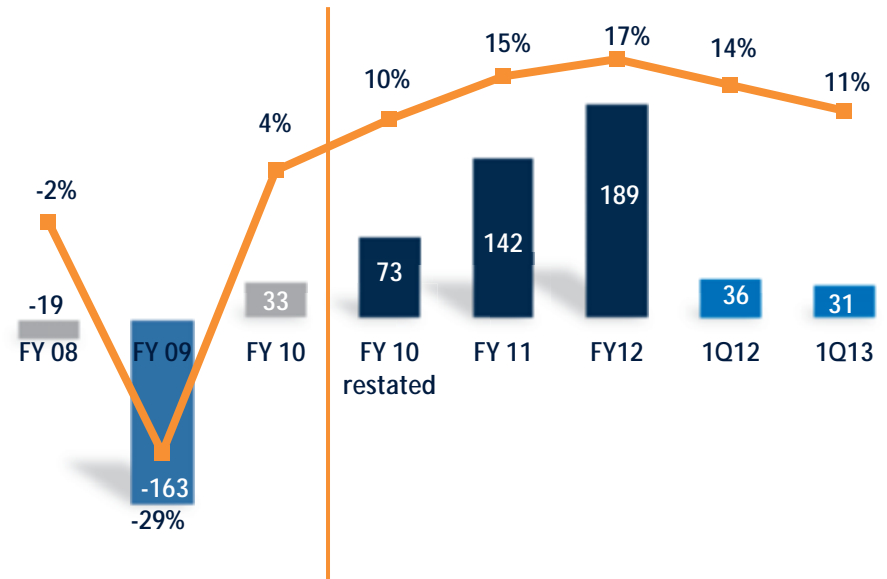
(TL mn)	1Q12	1Q13	YoY
Revenues	263	274	4%
Advertising	138	151	9%
Subscription	64	94	46%
Other Revenues	61	30	-52%
EBITDA*	36	31	-14%
EBITDA Margin	14%	11%	
Net Profit (Loss)	-12	-20	n.m.

*As calculated by DYH; before intersegment eliminations

DYH Broadcasting Revenues (TL mn)



DYH Broadcasting EBITDA (TL mn) & margin



MEDIA - Publishing

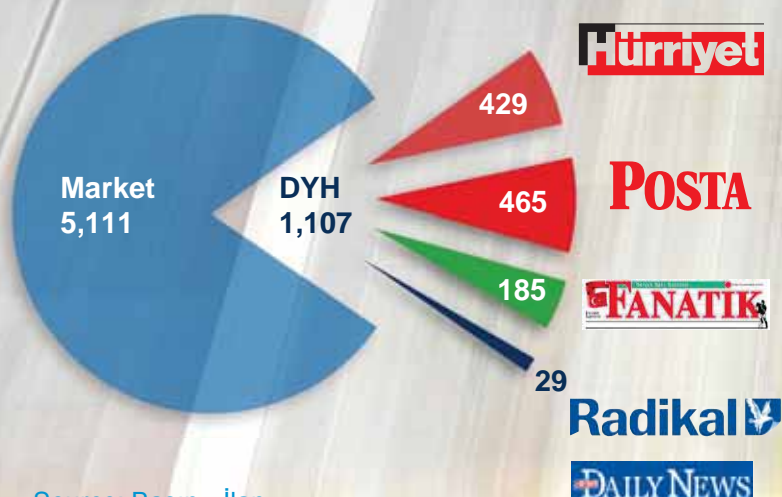


MEDIA

Publishing Segment



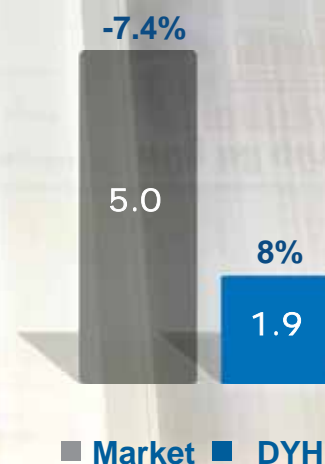
NEWSPAPER CIRCULATION IN 1Q13 (000 COPIES DAILY)



Source: Basın - İlan

- Average daily newspaper circulation in the market was 5.1 mn in 1Q13, was up by 9.1% yoy.
- DYH's circulation share (1.1 mn) in 1Q13 was 22%.

TOTAL MAGAZINE CIRCULATION IN 1Q13 (UNITS M & YOY GROWTH)



Source: DPP & Dogan Burda Dergi Yay.

• DYH includes Dogan Burda & Dogan Egmont

- Dogan Burda and Dogan Egmont increased total sales volume by 8%.
- Dogan Burda and Dogan Egmont had a total market share of 37% in 1Q13.
- Dogan Burda launched internationally well-known Geo in March 13 with editorial supplement Geo Saison.

MEDIA

Publishing Revenues & EBITDA



- Total publishing revenues increased by 2% in 1Q13.
- Domestic ad revenues were up by 3%, slightly above the newspaper ad market growth of 2% yoy.
- Total circulation revenues came in at TL58 mn, slightly below 1Q12 levels.
- Printing revenues increased by 4%, while other revenues were up by 6%.
- Hurriyet's EBITDA (excluding TME) increased from 10% to 13%; whereas TME recorded slightly negative EBITDA of TL1 mn in 1Q13, vs. positive EBITDA of TL3 mn.
- EBITDA margin was 8%, vs. 7% in 1Q12.
- Net loss of TL6 mn in 1Q13, as a result of net other operating expenses and net financial expenses.



MEDIA

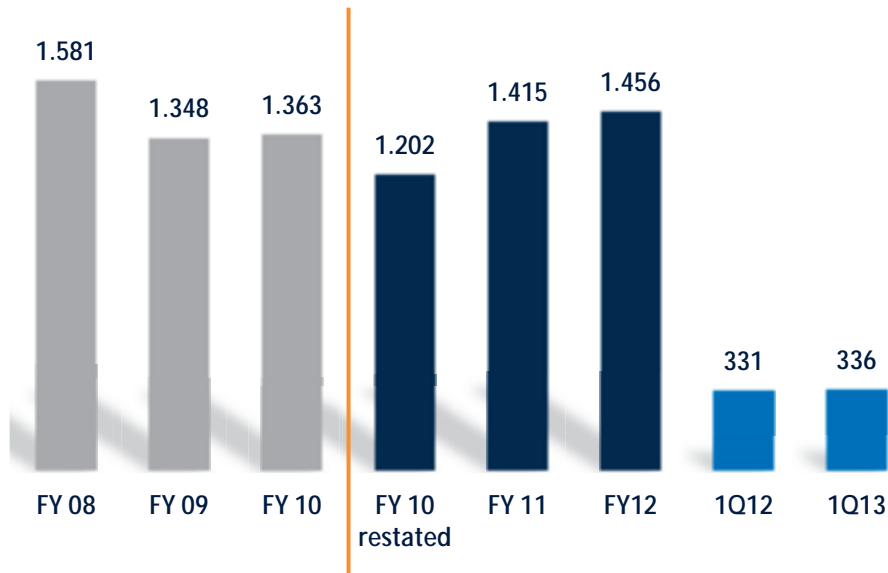


PUBLISHING P&L Results

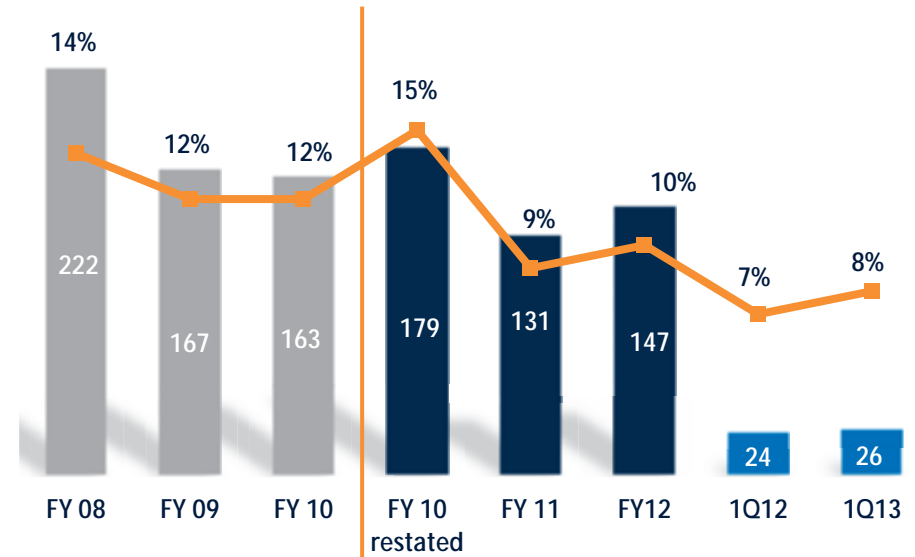
(TL mn)	1Q12	1Q13	YoY
Revenues	331	336	2%
Advertising	148	148	0%
<i>Domestic</i>	105	108	3%
<i>International</i>	43	39	-8%
Circulation	59	58	-3%
Printing Revenues	21	21	4%
Other Revenues	103	109	6%
EBITDA*	24	26	8%
EBITDA Margin	7%	8%	
Net Profit (Loss)	152	-6	n.m.

*As calculated by DYH; before intersegment eliminations

DYH Publishing Revenues (TL mn)



DYH Publishing EBITDA (TL mn) & margin



MEDIA

Advertising Market in Turkey



- Turkish ad market growth was 14% in 1Q13.
- Growth in TV segment was 19% yoy, while internet registered 12% yoy growth.

AD MARKET IN TURKEY

	1Q13		FY12		
	TLmn	YoY	TLmn	Share	Yoy
TV	680	19%	2,517	51%	7.2%
Newspaper	226	2%	1,024	21%	-0.7%
Magazine	26	3%	123	2%	3.0%
Radio	29	12%	131	3%	10.4%
Outdoor	89	17%	383	8%	6.5%
Cinema	17	21%	56	1%	-3.4%
Internet	182	12%	740	15%	24.1%
Total Market	1,248	14%	4,974	100%	7.4%

AD MARKET BY SECTORS* (FY12 vs FY11)

Sectors	Share	Δ Share	Yoy
Food	9%	-0.2 pp	5%
Finance	9%	+1.5 pp	31%
Telecom	8%	-2.5 pp	-18%
Real Estate	6%	-1.0 pp	-8%
Automotive	6%	-0.1 pp	5%
Media	5%	+0.3 pp	13%
Retail	5%	+0.2 pp	11%
Cosmetics	5%	+0.5 pp	20%
Beverages	4%	+0.3 pp	16%
Furniture	3%	-0.2 pp	1%
Others	42%	+1.3 pp	11%
Total Market	100%		100%

(*): The sectoral breakdown is not yet available for 1Q13, due to ongoing studies on newspaper segment.

MEDIA

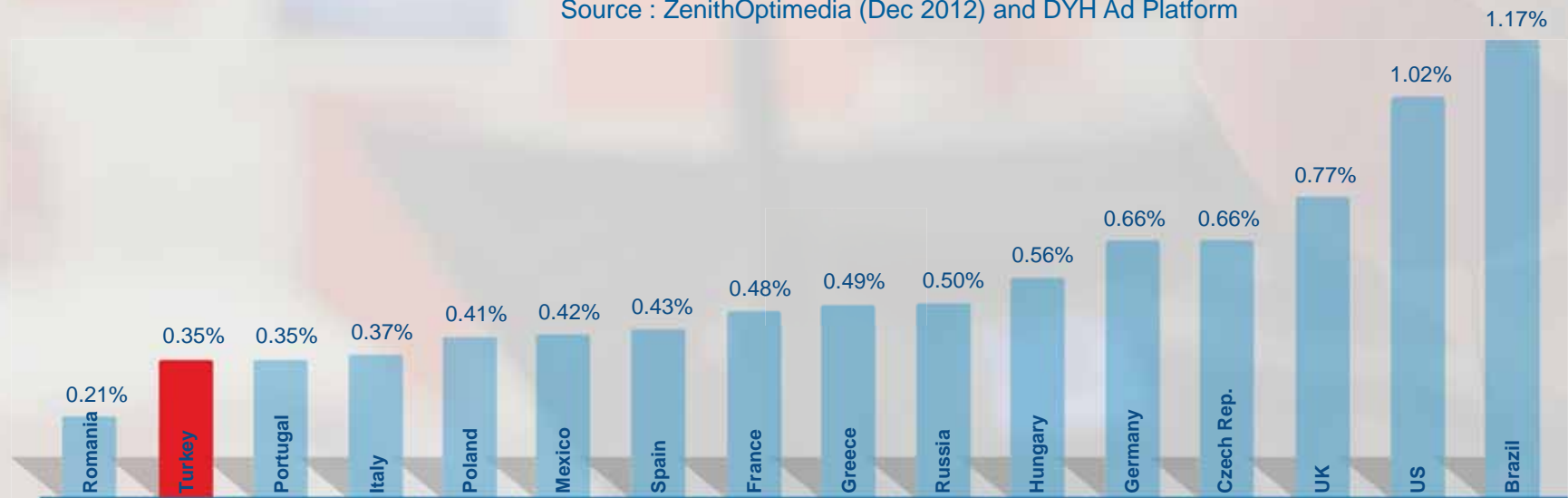
Total Ad Spending in Turkey*

Advertising as % of GDP in Turkey is lower than the global average estimate of 0.69%



AD SPEND PER GDP

Source : ZenithOptimedia (Dec 2012) and DYH Ad Platform



MEDIA



DYH - Revenues By Segments*

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Publishing	331	336	2%
Advertising	148	148	0%
Circulation	59	58	-3%
Printing Revenues	21	21	4%
Other Revenues	103	109	6%
Distribution	44	52	18%
Other	59	58	-2%
Broadcasting	263	274	4%
Advertising	138	151	9%
Subscription	64	94	46%
Other Revenues	61	30	-52%
Other Revenues	14	13	-8%
Cumulative Total	609	624	2%
Intersegment Eliminations (-)	-20	-11	-43%
Total	589	612	4%

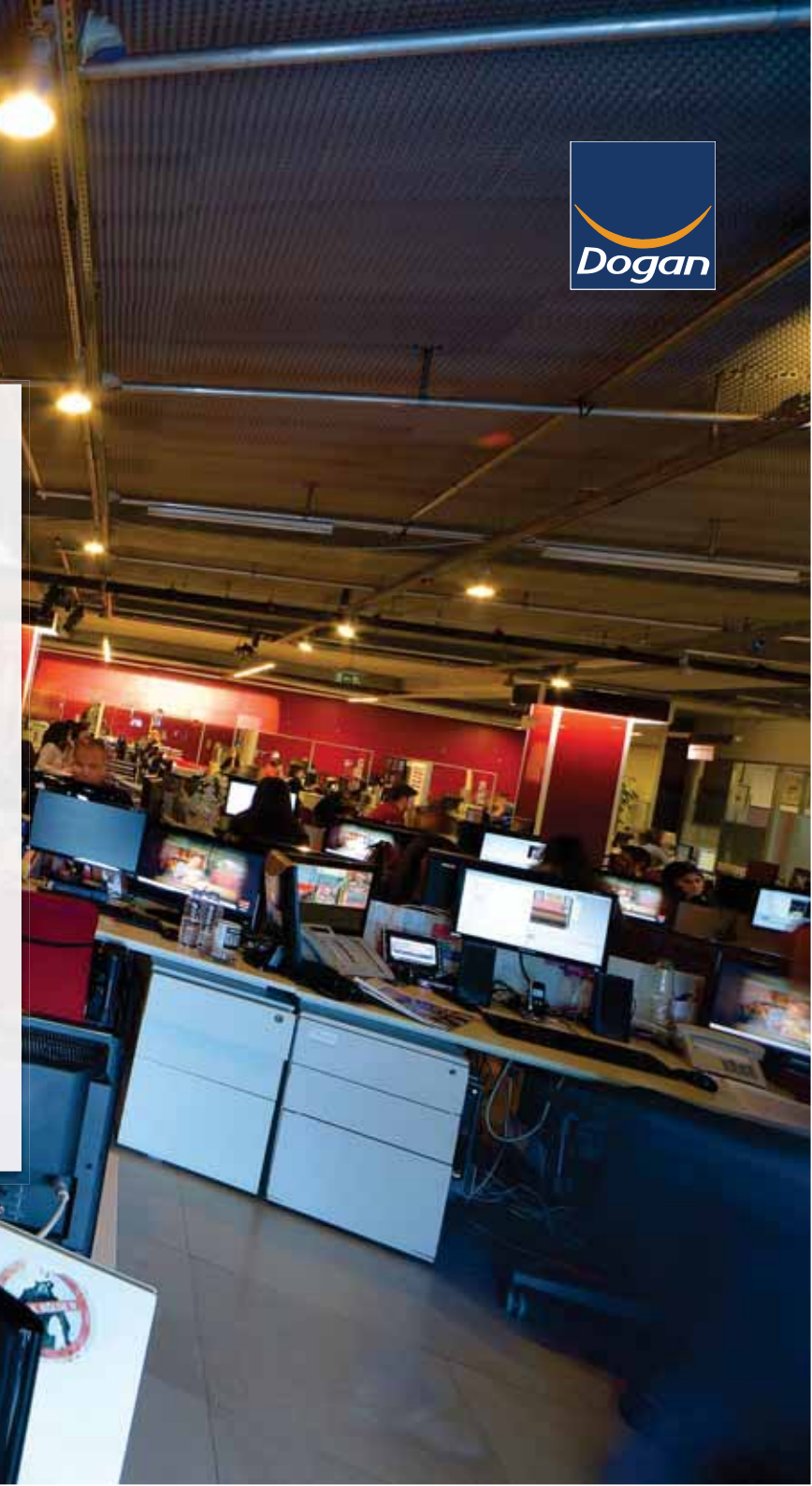


MEDIA

DYH – AD Growth by Segment



TL mn	1Q12	1Q13	Δ YoY
Publishing	147	146	-1%
Hürriyet Grup excluding TME	85	87	2%
TME	41	38	-7%
Doğan Gazetecilik	20	22	7%
Magazines	0	0	n.m.
DMG International	2	1	-31%
Other	0	0	n.m.
Interseg. Elim. (-)	-1	-2	n.m.
Broadcasting	134	147	10%
Doğan TV Radio	132	144	8%
Kanal D Romanya	6	7	27%
Interseg. Elim. (-)	-4	-3	n.m.
Total Advertising	282	293	4%
Total Combined	286	298	4%



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Doğan Enerji (100% ownership)

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- Aslancık HEPP - 120 MW will be completed in 2H13.

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- Two operational wind plants with 126 MW capacity acquired as of Jun 2012; currently 135 MW; capacities will reach 147 MW in end of May13.
- Looking for opportunities.

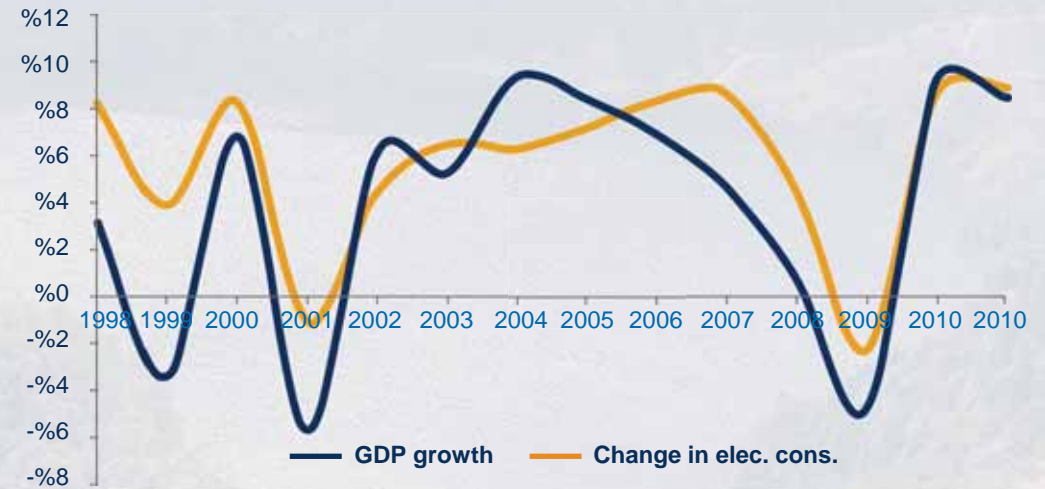
OIL: VALUABLE PARTNERSHIP

- Share of oil field in N. Iraq; under the PSA total recoverable contingent resource is approx.150 mn bbl.

ENERGY



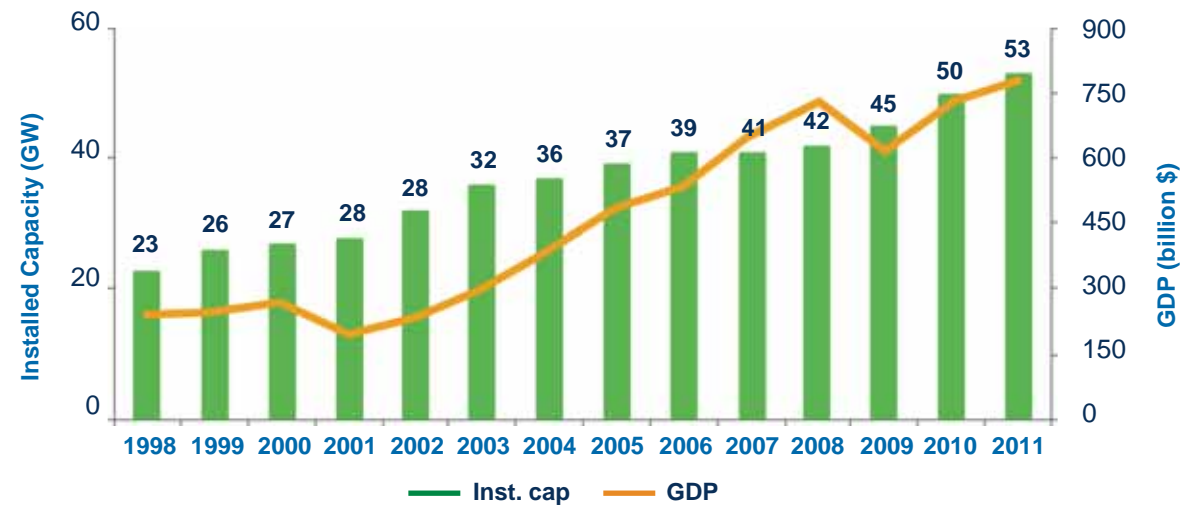
Electricity Consumption (GWh)



ENERGY



Electricity Consumption per Capita – 2012 (Kw/hour)



CAGR 1998-2011

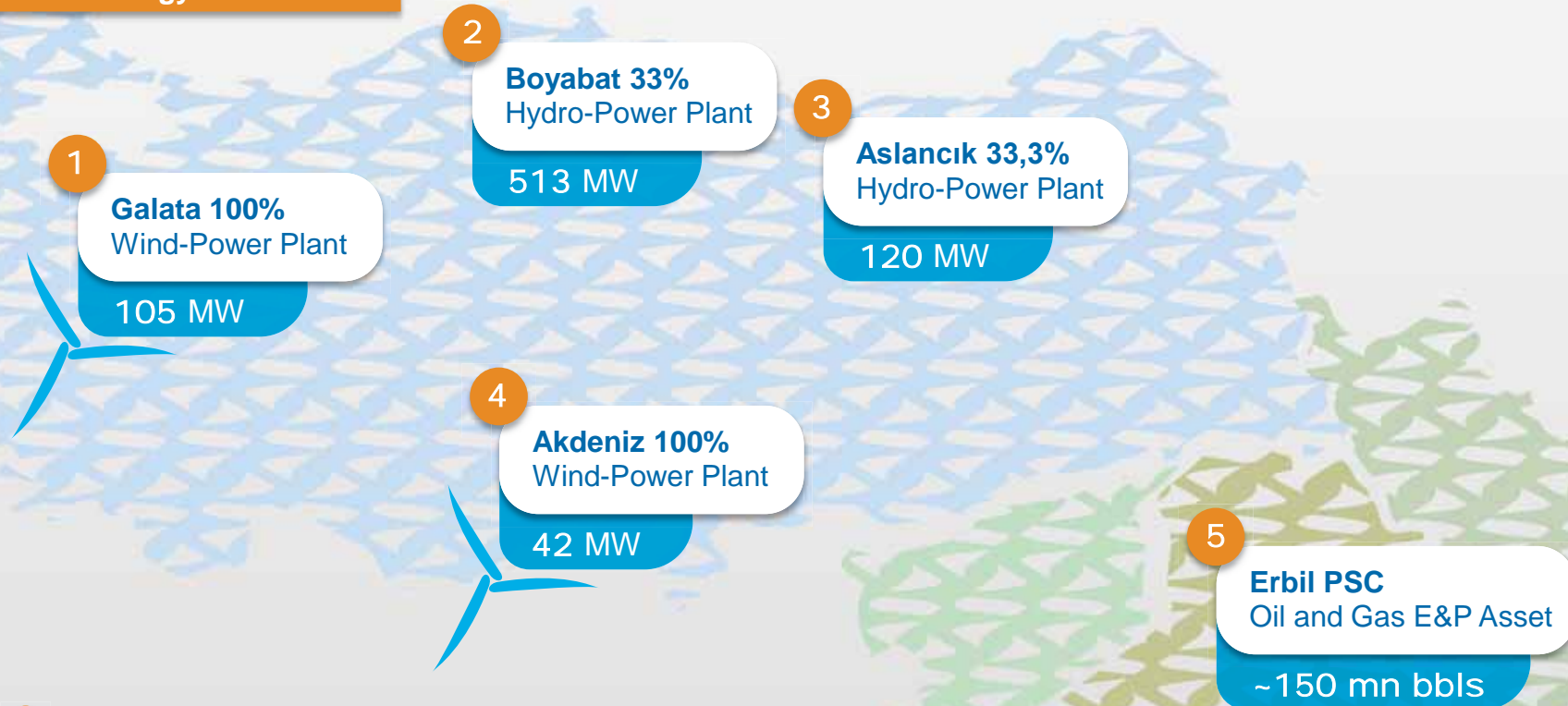
GDP	9.4%
Installed Capacity	6.6%

ENERGY

Doğan Enerji – Energy Investments



Current Energy Investments



- 1 Acquired in 1H12-end; 93 MW operational . 105 MW capacity by end of May13
- 2 Operational as of 2012-end. 1.5 TWh generation
- 3 Expected COD: 3Q13 418 GWh generation
- 4 Acquired in 1H12-end. Reached 42 MW capacity as of Feb 2013.
- 5 Development investments ongoing New discovery. Under the PSC recoverable reserve increased to approx. 150 mn bbls. Test production continues
 - Additional reserves discovered

ENERGY – Power Generation (Hydro)

BOYABAT HEPP

Installed Capacity: 513 MW

Configuration: 3X171MW

Fuel: Hydro

Type: Dam

Generation: 1.5 TWh

Investment: 1,25 billion USD

Operational as of 2012-end

Shareholders Share (%)

Doğan Holding %33

Doğuş Holding %34

Unit Investment %33



ENERGY – Power Generation (Hydro)



ASLANCIK HEPP

Installed Capacity: 120 MW

Configuration: 2X60MW

Fuel: Hydro

Type: Dam

Generation: 418 GWh

Investment: 240 Million USD

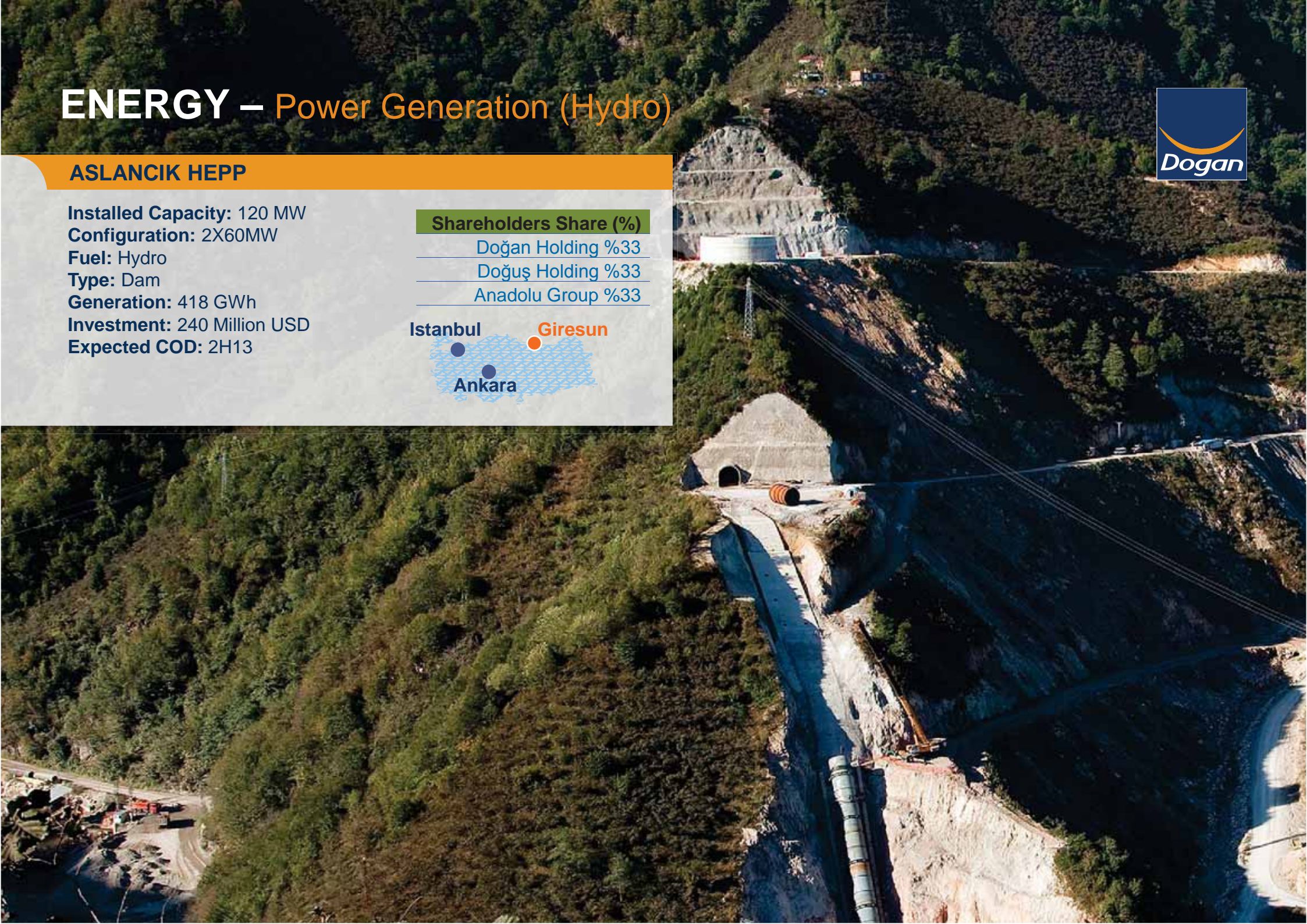
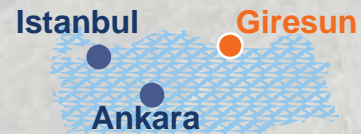
Expected COD: 2H13

Shareholders Share (%)

Doğan Holding %33

Doğuş Holding %33

Anadolu Group %33



ENERGY – Power Generation (Wind)



GALATA WPP (Bandırma)

Current Installed Capacity: 93 MW

Additional Capacity: 12 MW (by end of May13)

License: 2008

Generation: 362 GWh (with added capacity)

Status: Operational



Doğan Enerji acquired Akdeniz (Mersin) & Galata (Bandırma) Wind Power Plants as of June-end 2012. Current total installed capacity is 135 MW, and will reach 147 MW in end of May13.

AKDENİZ WPP (Mersin)

Current Installed Capacity: 42 MW

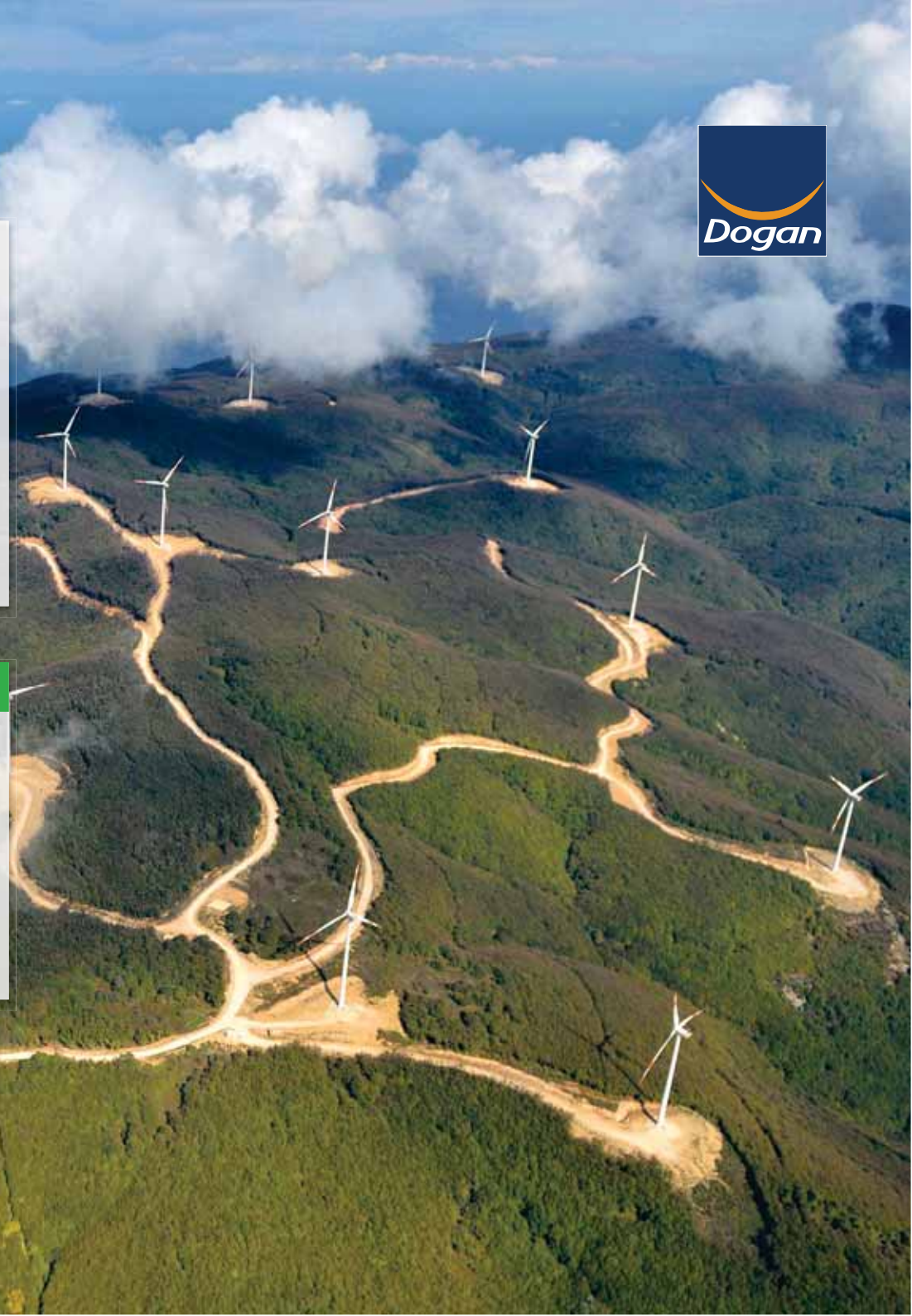
(Increased its capacity by 9 MW as of Feb 2013.)

License: 2007

Generation: 158 GWh

(with added capacity)

Status: Operational



ENERGY

Oil and Gas Exploration&Production

- Doğan Enerji owns 50% of Gas Plus Erbil (“GPE”).
- GPE holds 40% interest in Erbil Production Sharing Contract with 20+5 years of develop.& prod. period.
- Declaration of Commerciality of the Benenan and Bastora Discoveries filed on 25 June 2011.
- The development plan approved in February 2012.
- Engineering studies and drilling of an appraisal and development well (Benenan-3) completed in 2012.
- Benenan-3 appraisal and development well proved additional 300-400 mn bbls of in place oil reserves; planned test production data will help to understand the recoverable volumes.
 - ✓ Workover for Long Term Testing ongoing
- With the new discovery, under the PSA recoverable contingent resource increase to approx. 150 mn bbls.
- 2 horizontal development wells and engineering/procurement of Central Processing Facilities planned for 2013.
 - ✓ Bastora-2 development well drilling ongoing



Well	Completion	Reservoir
Hawler-1	2008	Mus Najmah
Erbil-2	2008	Najmah
Bastora-1	2011	Sinjar Bekhme
Bastora-1 A Test Production	2011	Bekhme
Benenan-3	2012	Bekhme Najmah





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RETAIL



D&R Music & Bookstores

(100% ownership)

LIFESTYLE RETAIL: LEADERSHIP

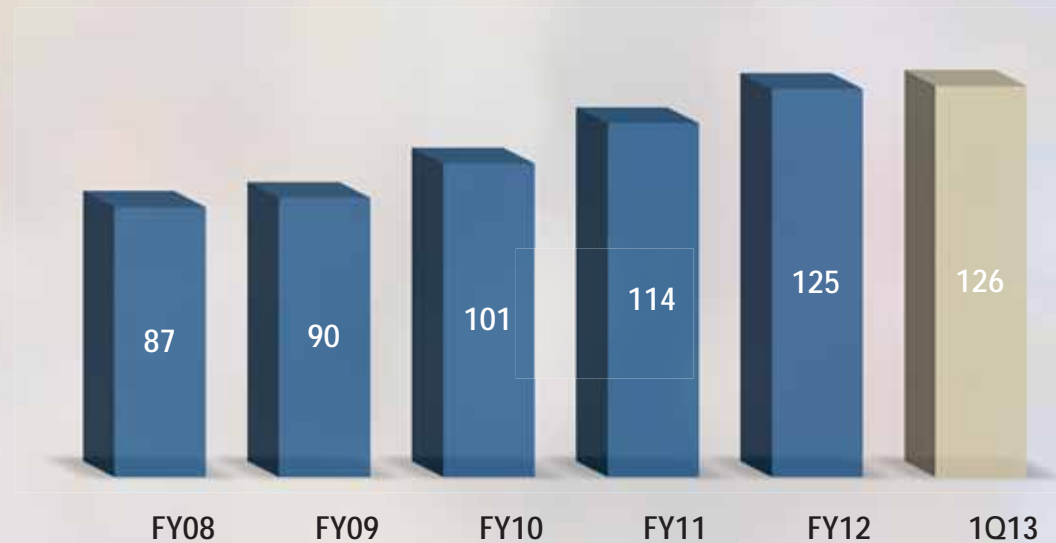
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- 2.4 Million people per month.
- 800 Thousand traffic per month.
- Product mix hedging against the advance of on-line shopping.
- Books, music, movies, magazines and game
- Hobby, multimedia and electronic products
- Accessories and stationery.

RETAIL



- D&R, celebrating its 16th anniversary this year, offers books, music, movies, magazines and games, as well as hobby, multimedia and electronic products, accessories and stationery at its 126 stores in 26 cities.
- As of March 2013, D&R reached 126 stores and net store area of 48,245 (up by 7% yoy).
- In FY12, D&R's revenues reached 345 mn TL, yoy increase of 20%; and EBITDA margin was 4%. In 1Q13, D&R's revenues increased by 15% yoy.

D&R Stores



INDUSTRY



ÇELİK HALAT

- Steel Ropes, industrial high carbon galvanized wires, finishing galvanized wires, industrial spring wires, bed wires and pre-stressed wires and strands manufacturer
- Service to automotive suppliers, white goods manufacturers, telecommunication and energy sectors
- Production facilities located in Izmit
- Publicly traded

(TL mn)	31.12.2012	31.03.2013	31.03.2012
Revenue	125.4	27.4	32.5
EBITDA	5.6	2.6	2.0
Assets	73.1	85.6	73.1*
Shareholders' Equity	30.1	28.2	30.1*



DİTAŞ DOĞAN

- Rods and parts to the vehicle manufacturers (OEM) and spare parts (IAM)
- Suppliers of 42 companies in Turkey, 6 OEM, 43 OES/IAM companies in foreign countries
- Production facilities located in Nigde
- Publicly traded

(TL mn)	31.12.2012	31.03.2013	31.03.2012
Revenue	52.3	12.0	13.4
EBITDA	0.3	0.1	0.1
Assets	33.7	36.2	33.7*
Shareholders' Equity	19.1	17.3r	19.1*

* Data as of 31.12.2012.



TOURISM



MARINA

- Located on Bodrum City Center
- International Marina granted with Gold Award by U.K. Yacht Harbour Association
- Land status is rented from the state up until 2046
- Shopping mall, Yacht Club, Harbour and Yacht Technical Services
- Up to 500 yacht capacity



RESORT MANAGEMENT

- 2 Hotels in Bodrum and in Antalya Kemerdiibi
- **Bodrum Işıl Club**
Located in Torba on 35.000 sqm land
Number of rooms 292
- **Antalya Kemerdiibi Majestic Hotel**
Located on 130.000 sqm land
Number of rooms 400

APPENDIX / DISCLAMIER



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■ 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



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