DOĞAN HOLDING
Investor Presentation
April 2006

Notice

• Conversion of figures from Turkish Liras to US dollars has been made on period end basis for balance sheet and income statement items.

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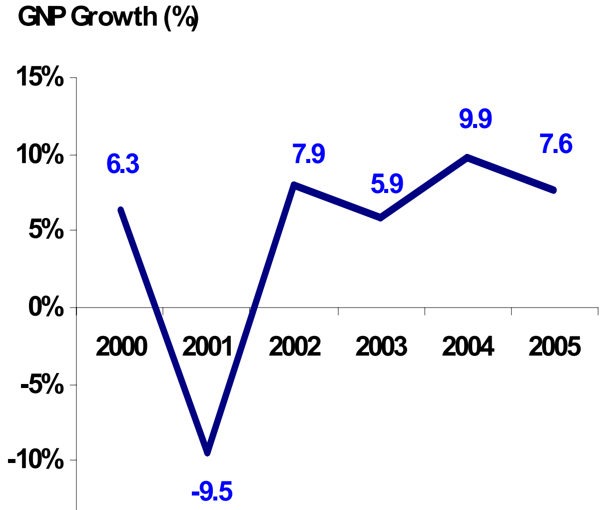
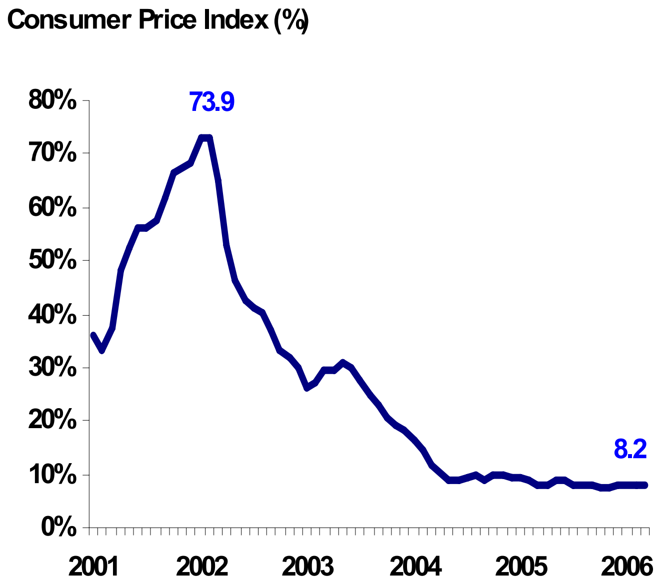
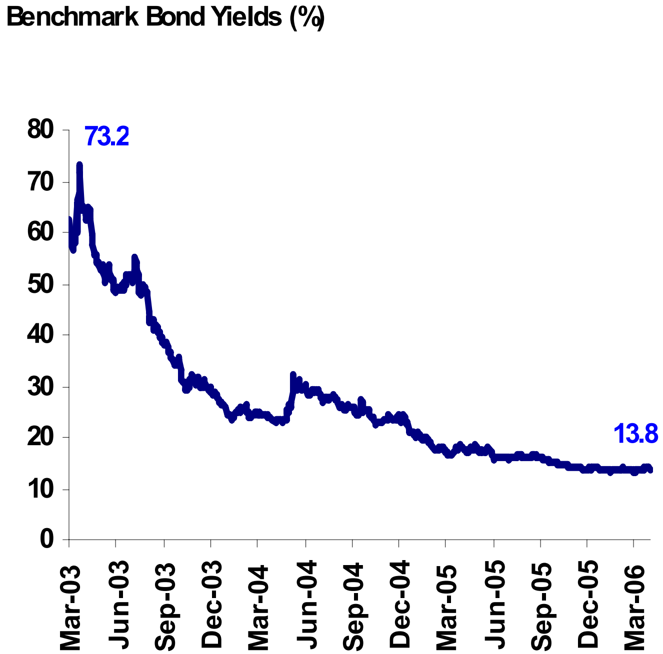
Contents

Disinflation with high growth







	2004	2005	2006
CPI	9.3%	7.7%	5.0%*
Growth	9.9%	7.6%	5.0%*

** Forecasts*

Economy in general

Growth drivers

- Political stability - single party government
- Full commitment to IMF program
- EU integration process
- Full commitment to privatization

Follow-ups

- Foreign direct investment
- Value of TL & current account deficit
- Primary budget surplus
- Structural reforms
- Ongoing privatizations
- IMF program

Agenda

- Cyprus
- EU Accession talks

Contents

Subsidiary structure

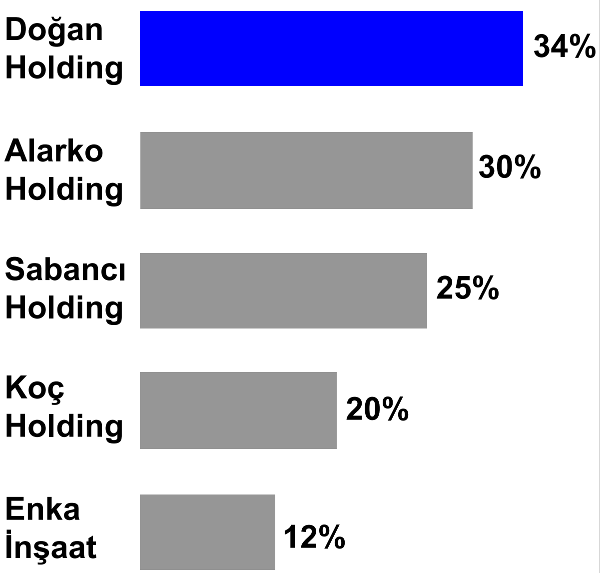
CORE BUSINESSES	**ENERGY DISTRIBUTION**	Petrol Ofisi (86.73%)	Erk Petrol, PO Trading, Kipet
	MEDIA	Doğan Yayın Holding (63.02%)	Hürriyet, Doğan Gazetecilik, Kanal D, Star TV, CNN-Türk, Yaysat, Doğan Ofset, Doğan Online, ANS Prodüksiyon, DMC, Doğan Kitapçılık, Doğan Haber Ajansı

NON-CORE BUSINESSES	**INSURANCE**	Ray Sigorta (78.20%)	
	INDUSTRY & TRADE	Çelik Halat (52.44%) Ditaş (50.94%) Milpa (65.00%)	
	TOURISM	Milta (95.44%)	Işıltur, Bodrum Marina, Holiday villages

Contents

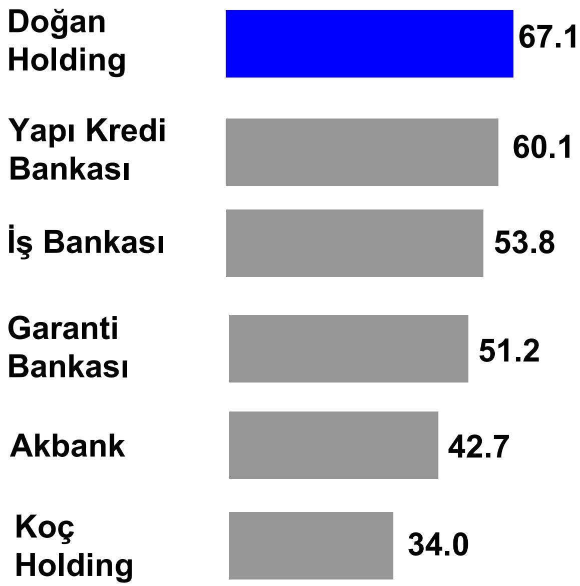
Doğan Holding is among the most liquid ISE stocks

Float Rates of Major Conglomerates



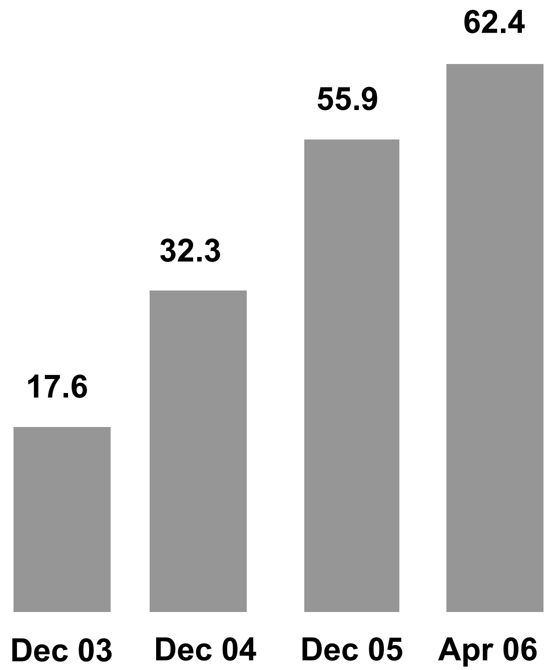
* As of Apr 03, 2006

90 day Average Trade Volume (mn $)



* As of Apr 03, 2006

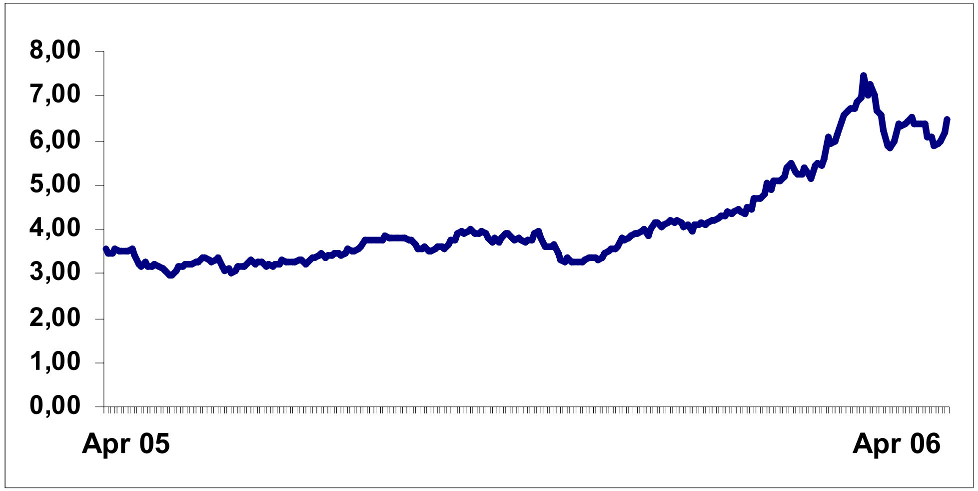
Doğan Holding Foreign Stake* (%)



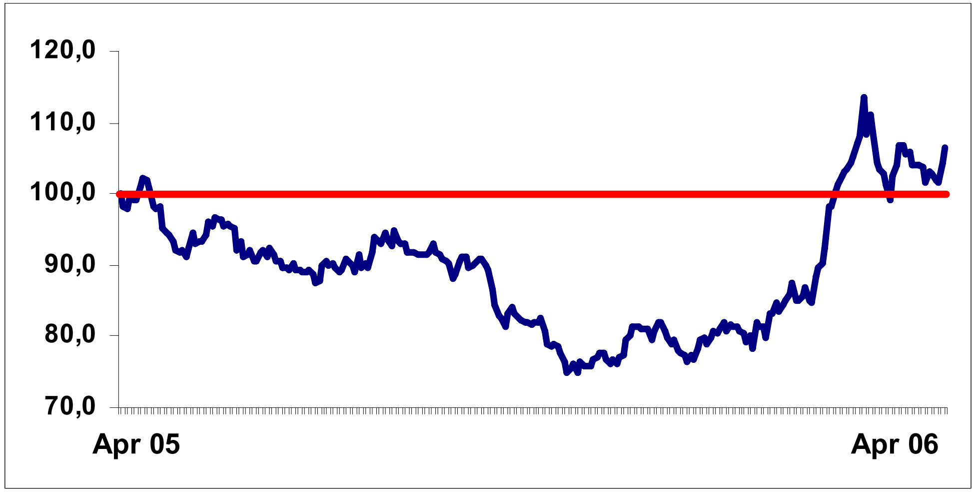
* As of Apr 11, 2006

...delivered 82% y-o-y return and narrowed the discount to NAV gap.

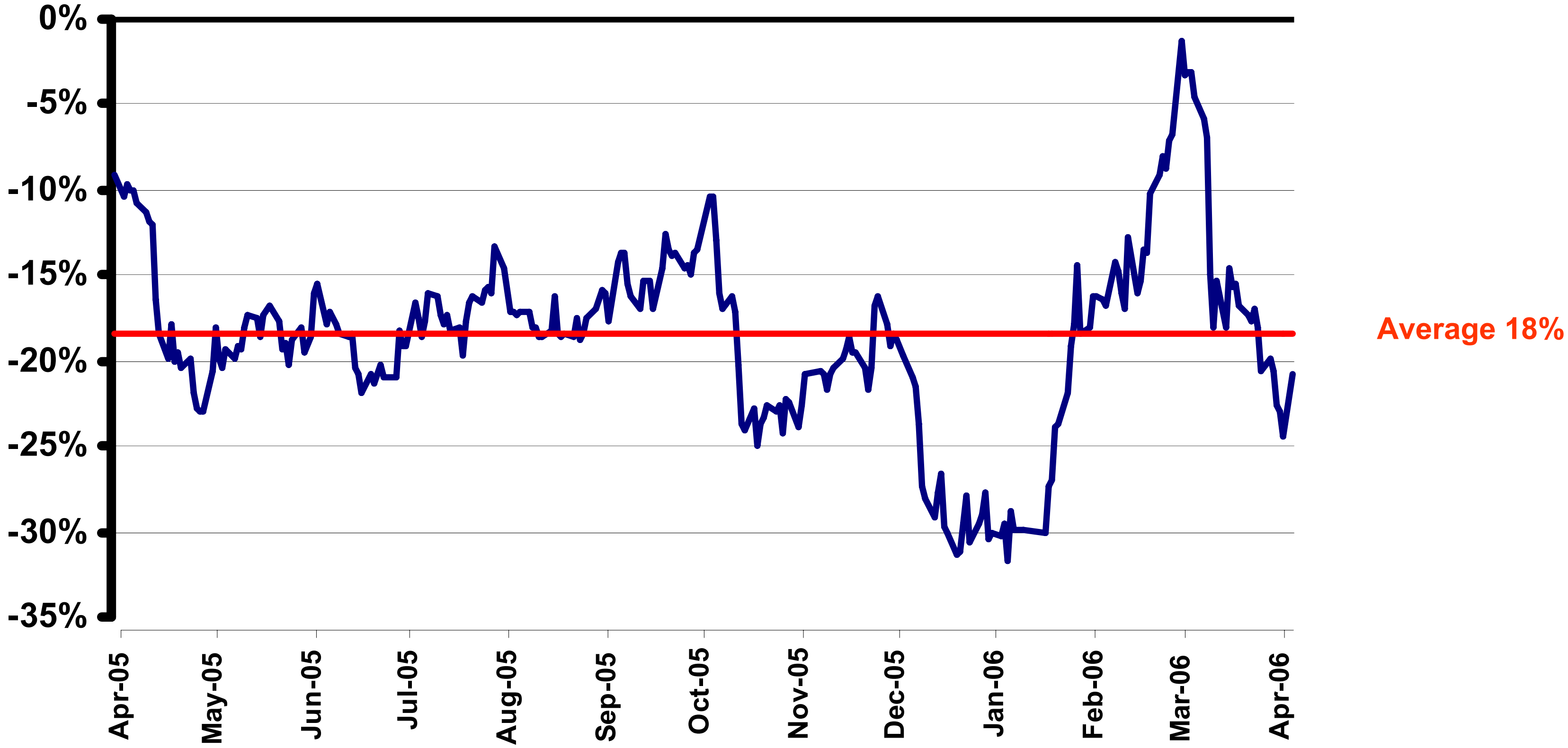
DOHOL stock price (YTL)



DOHOL performance relative to ISE
(01 of Apr 2005=100)



discount to NAV gap.



Doğan Holding continues to trade at a discount

Subsidiaries	Stake	Market Cap.	Participation Value
Petrol Ofisi	86.73%	2.746	2.382
Doğan Yayın Holding	63.02%	2.827	1.782
Ray Sigorta	78.20%	100	78
Milpa	65.00%	110	72
Çelik Halat	52.44%	32	17
Ditaş Doğan	50.94%	32	16
		Total	**4.347**
		Net Cash	**103**
		Current NAV	**4.450**
		Current MCAP	**3.525**
		Discount to NAV	**20.8%**

**As of Apr 03, 2006. Non-listed subsidiaries are not valued.*

Contents

Strategy

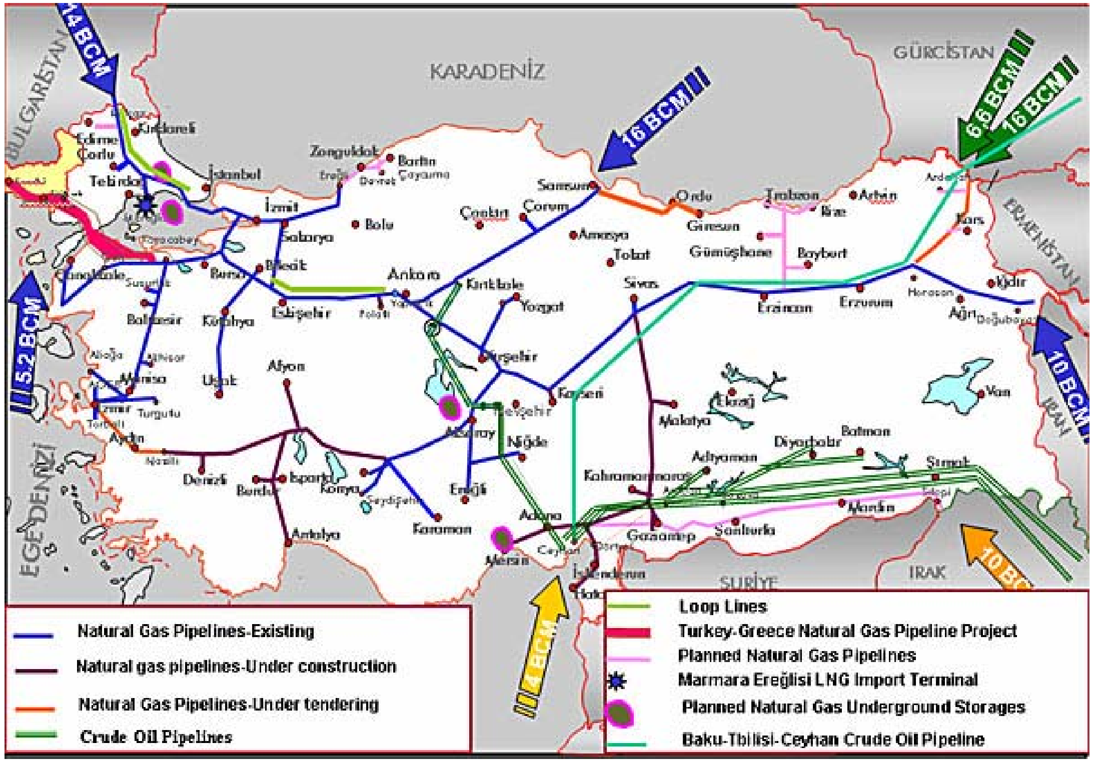
- Focus on core businesses.
- Consider opportunities to divest non-core businesses.
- Explore cash generating opportunities which enhance or create synergy with our existing businesses.
- Bring management practices to global standards.
- Strictly follow Corporate Governance principles.

Contents

Turkey as Gateway to all Energy Corridors

Turkey:

- A bridge between East&West
- Benefiting from Europe’s diversification need in energy supply
- The only route to reach Iranian gas



Kirkuk-Ceyhan

- Iraq’s largest export line
- 600 miles
- Consisting of two lines with a capacity of 71 million tons per annum

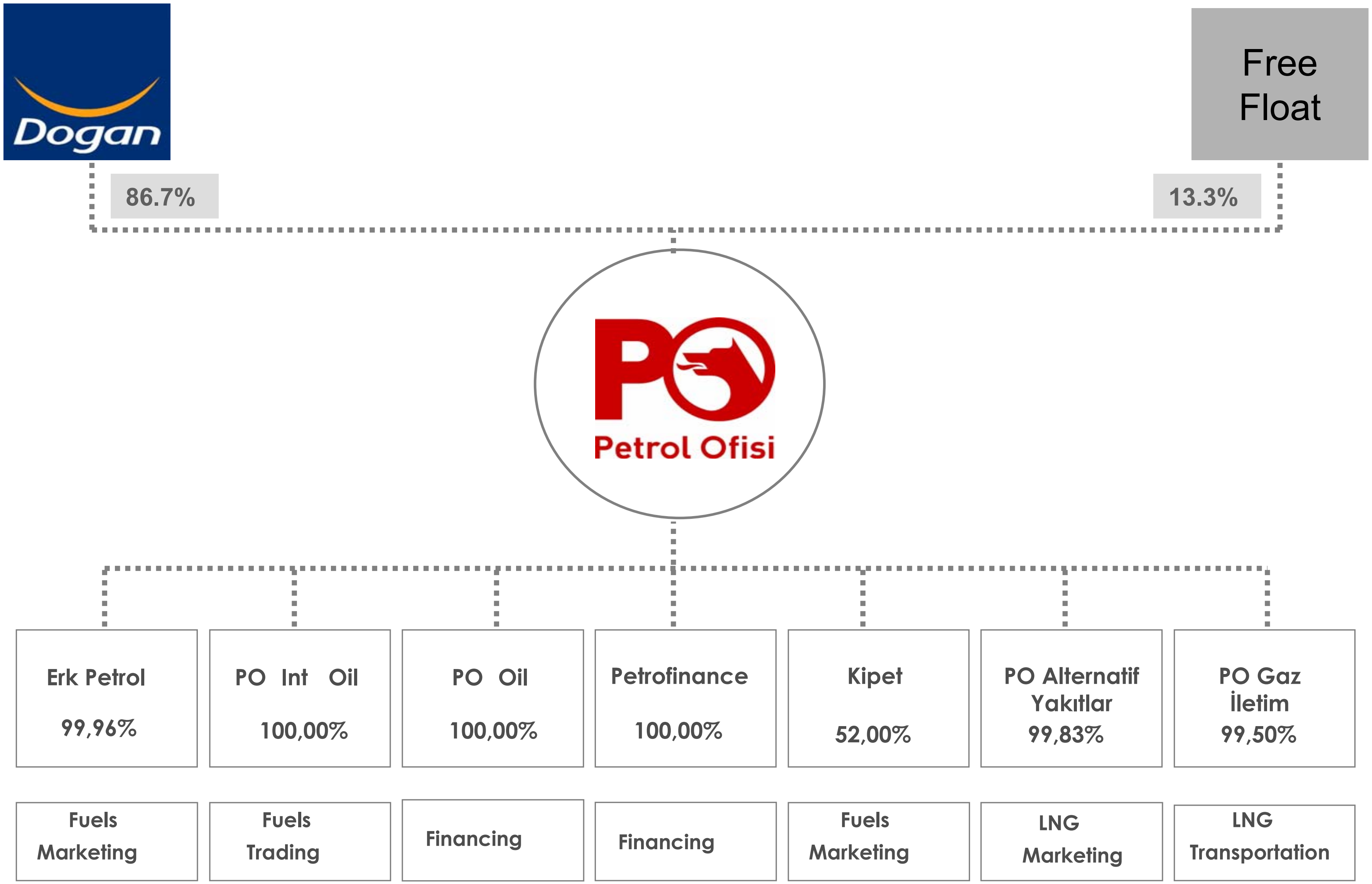
Baku – Tiflis – Ceyhan:

- A corridor between South Caucasus & Central Asia and Turkey & Mediterranean Sea
- Maximum capacity of 50 million tons per annum
- Declining oil cost for Turkey through: decreasing transportation cost and dwindling financial costs

Samsun – Ceyhan:

- Ceyhan to become energy hub with new refinery and pipeline
- Maximum capacity of 50 million tons per annum. (and an extra 5 million tons per annum will be carried to Kırıkkale refinery)

Corporate Structure



Corporate Structure

Foundation	▪ Established in 1941 as State Economic Enterprise
Privatization	▪ Taken into Privatization Program in 1991 ▪ 51% of PO shares acquired by IsDogan Petroleum Investments Inc. for US$ 1.26 billion in July 2000
SPO	▪ 16.5% of total shares owned by PA were publicly offered and privatized as of March 2002.
Privatization	▪ In July 2002 the remaining 25.83% shares held by PA were sold to IsDoğan, which already owned 51% of the Company.
Merger	▪ IsDogan, owner of 82% PO shares, merged with PO in December 2002
Tender Offer	▪ In November - December 2002, with a tender offer IsDogan increased its share to 96.3%. ▪ In December 2002 14% of the shares were transferred to Isbank and Dogan Holding.
Private Placement	▪ 6.7% of PO shares was sold to institutional investors in February 2005
Shareholder Structure	▪ Isbank's PO shares (44.1%) were acquired by Dogan Holding, September 2005
Tender Offer	▪ A tender offer by Dogan Holding was done between 14 – 31 October 2005
Private Placement	▪ 6.25% of PO shares was sold to institutional investors in January 2006. ▪ Free float after the tender is %13.3
Strategic Partnership	▪ 34% of shares were sold to OMV in March 2006
MCAP	▪ As of 31 March 2006, Petrol Ofisi's MCAP is US$ 2,8 billion

New Vision

New Petroleum Marketing Law

Deregulation and Price Liberalization

- National Marker
- Cash Registration and
- Increasingly Controlled Environment

Energy migration from solid and liquid products to gas

- A NEW ORDER
- A NEW ENERGY GAME

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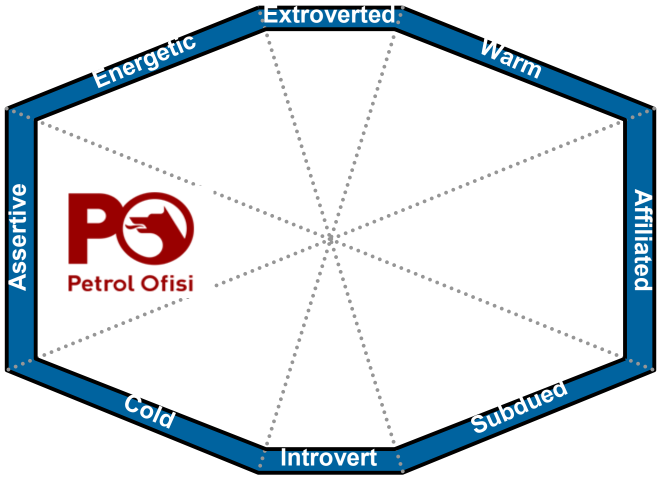


CUSTOMER PERCEPTION AS LEADING COMPANY

Vision (May 2005)

Renaming the Energy Game

New Mission

Turkey's Energy Power At Your Service

- An enhanced customer orientation in all investments and services secured through
  - Operational excellence
  - Quality of services, product and environment
- Covering the range of products needed by customers

Leading distributor of refined oil products in Turkey

- The biggest Turkish private company *
- Leading market share in all products
- Only company with nation-wide coverage

December 31, 2004

2004 Sales Volume	5.51 m m3 white products 1.77 m tonnes black product
2004 Sales	7.72 bn US$
2004 EBITDA	340 mio US$

December 31, 2005

2005 Sales Volume	5.48 m m3 white products 1.92 m tonnes black product
2005 Sales	8.30 bn US$
2005 EBITDA	375 mio US$

* POAS currently has the largest turnover within the private companies in Turkey; before the TÜPRAS privatization

Business Lines

Supply

- Local supply (Tüpraş)
- Importation (PO Int)

Logistics

- Storage Terminals
- Transportation

Production

Distribution&Sales

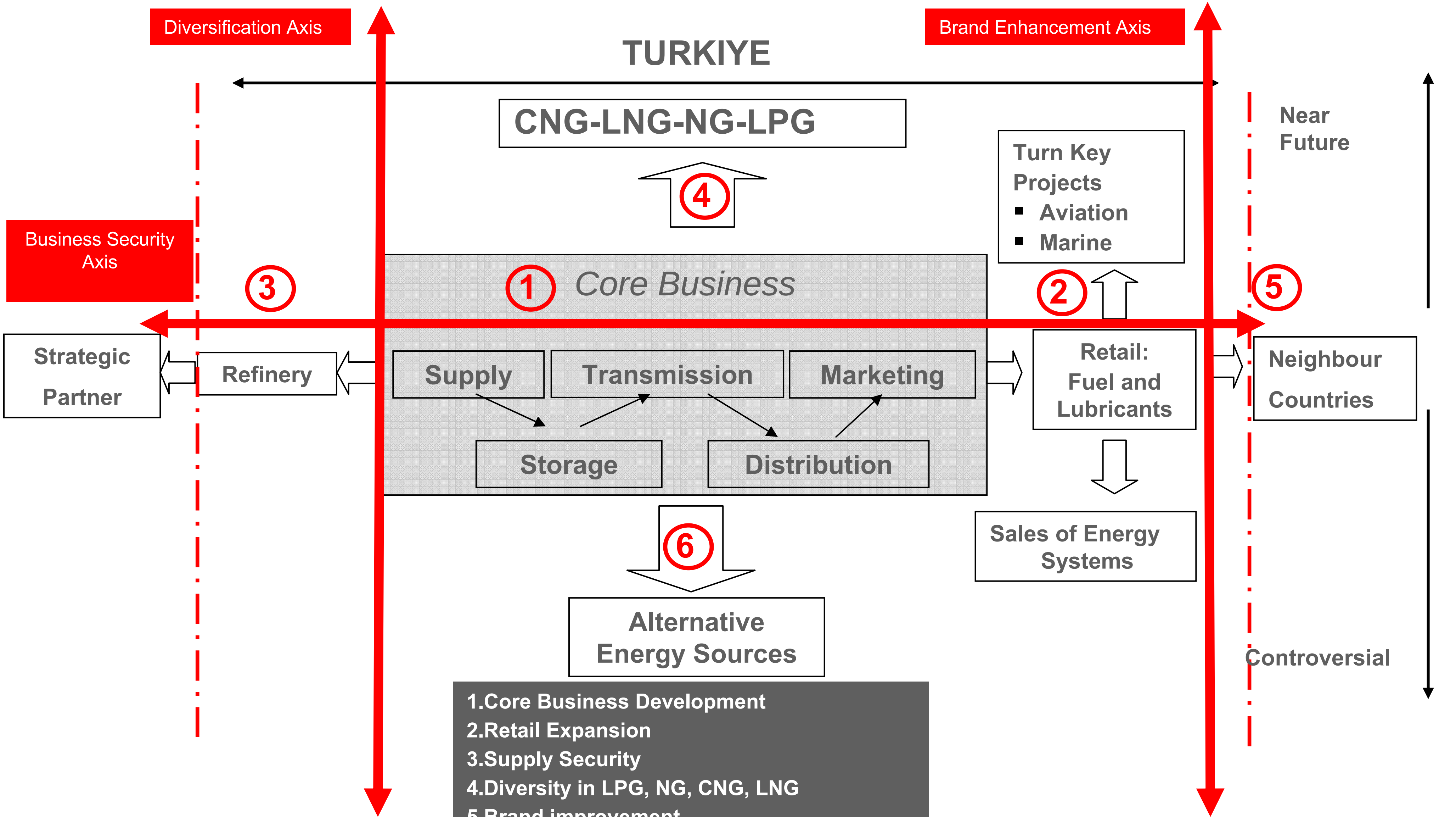
Stations

- C&I
- Private & Public Sector
- Aviation
- Marine

Products

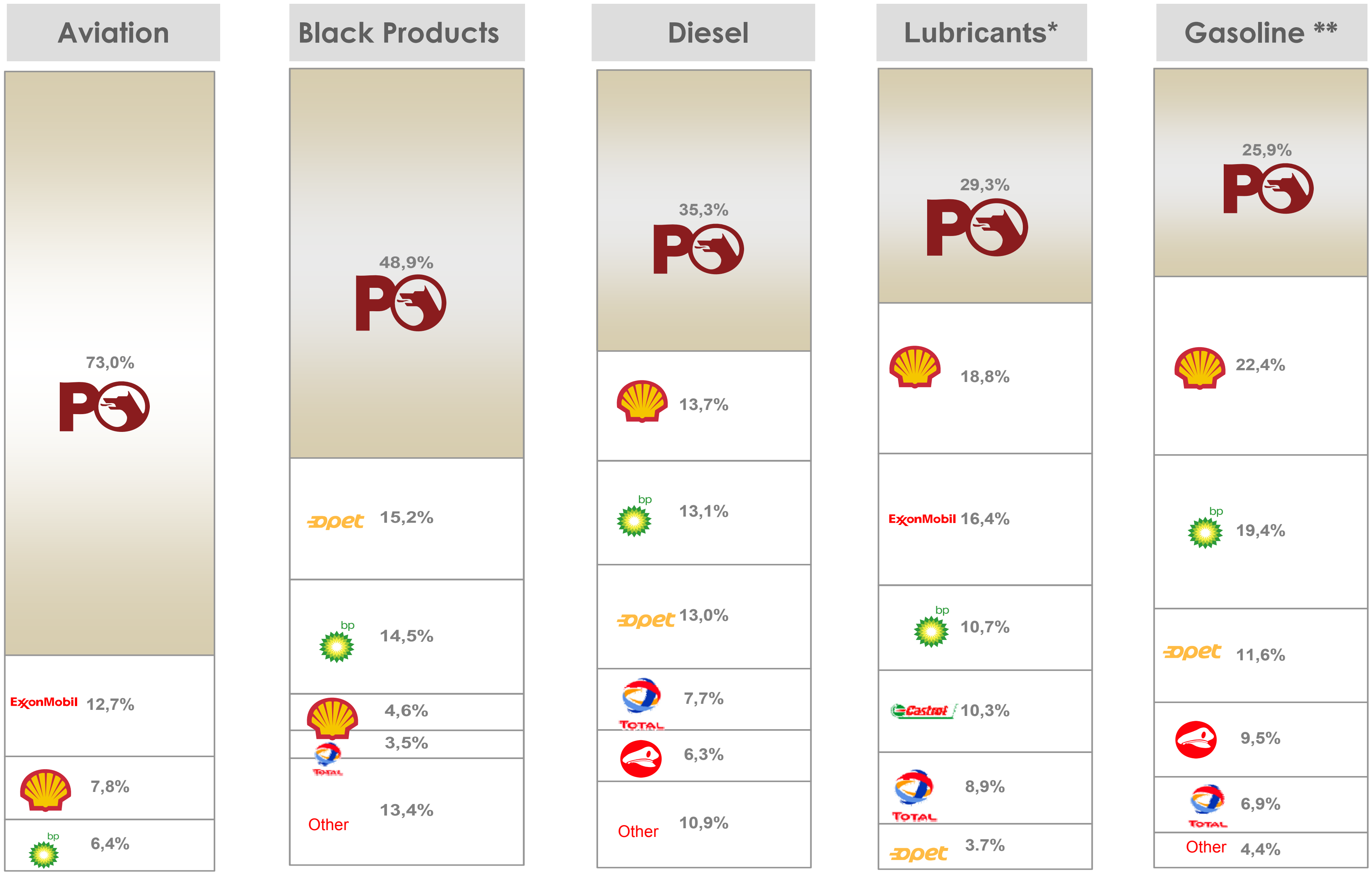
- Fuels
- LPG
- LNG
- Lubes

Strategy Architecture



1.Core Business Development
2.Retail Expansion
3.Supply Security
4.Diversity in LPG, NG, CNG, LNG
5.Brand improvement
6.Diversity in Alternative Energy Sources

Leading Brand in Growing Fuel Marketing Sector

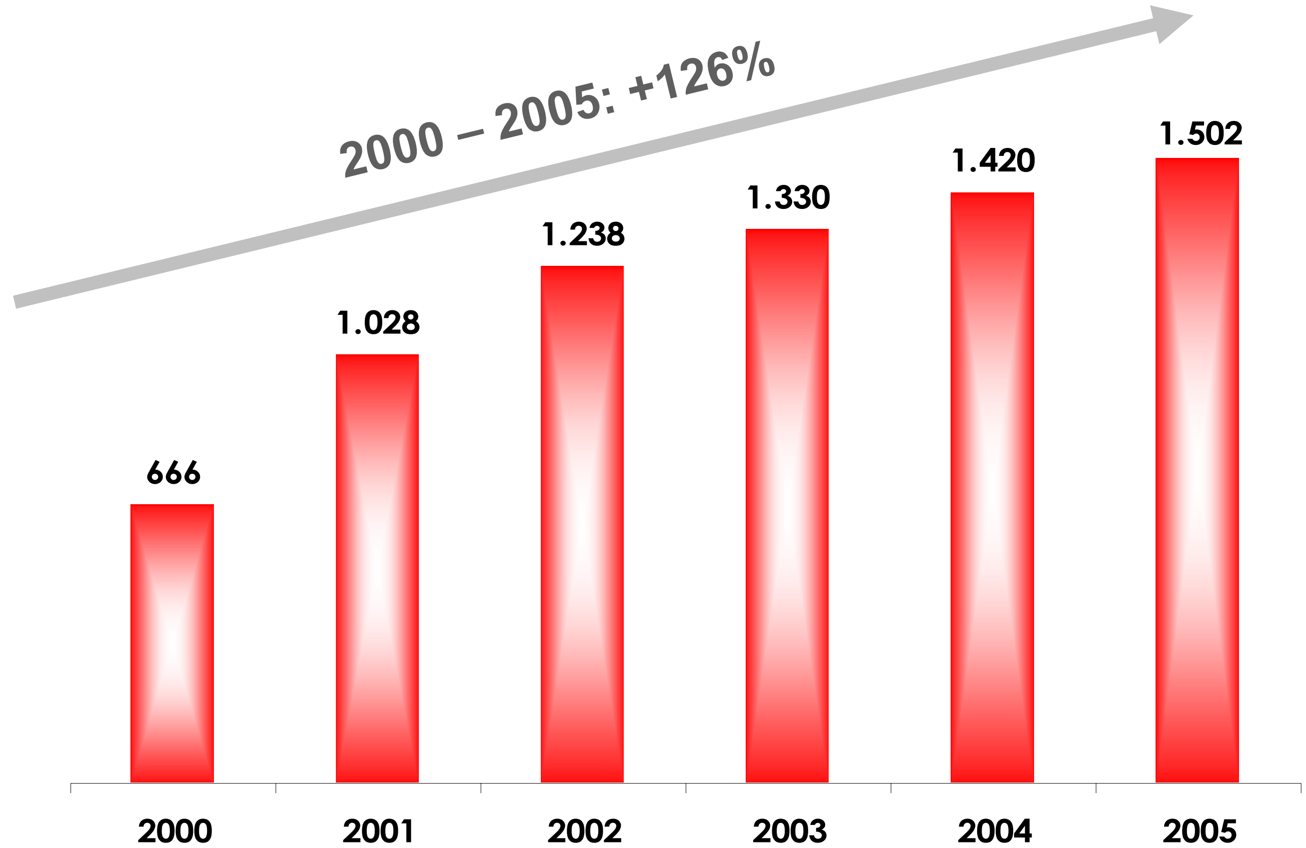


Source: PETDER (as of December 2005)

* Including POAŞ export sales
** Total Gasoline (unleaded + premium)

Average Throughput

Average annual throughput per station* (1.000 m³)



Source: PETDER *total gasoline, diesel and LPG throughput sold by retail segment including non-forecourt sales of retail dealers

Station upgrades and closures of inefficient stations have significantly improved the brand perception of Petrol Ofisi and resulted in efficiency improvements

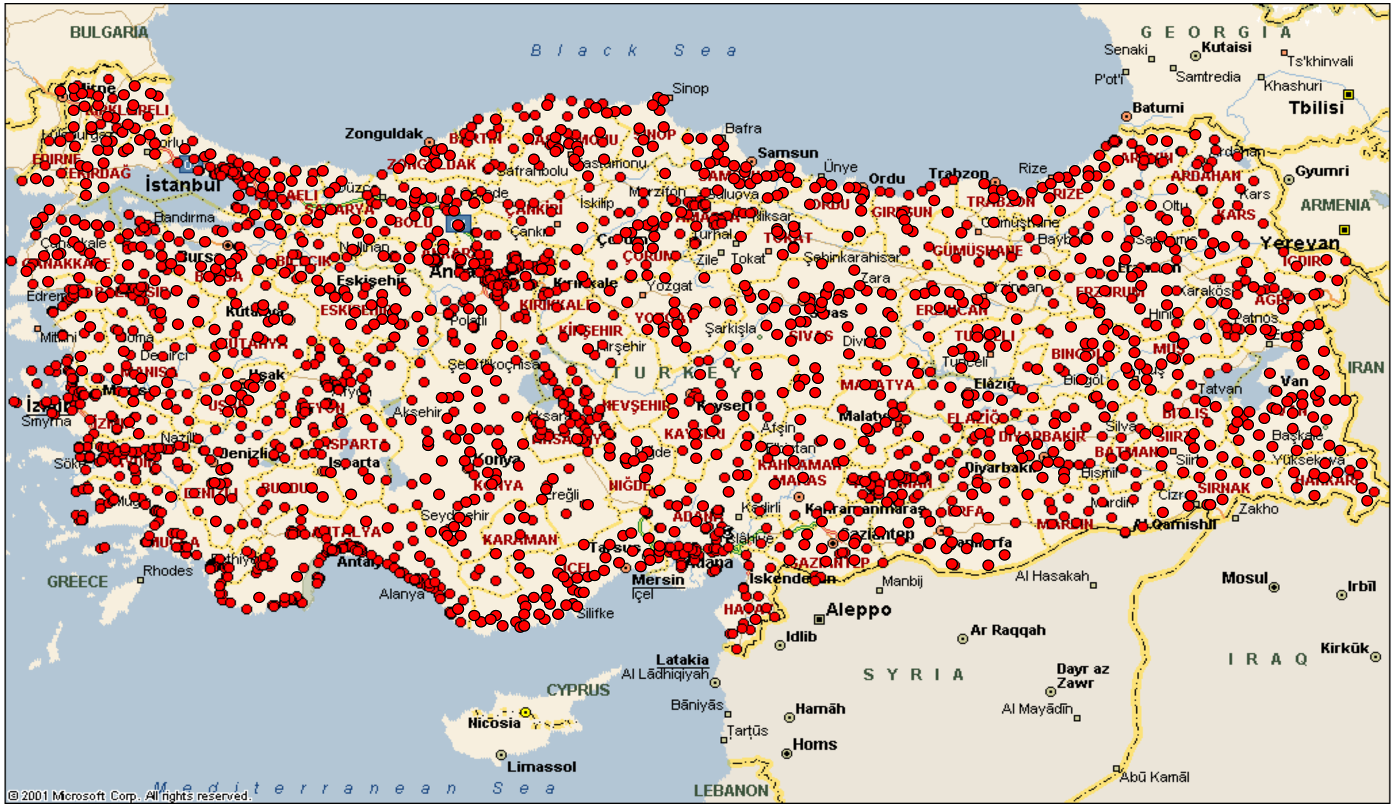
Utilising Competitive Advantages of Storage Network

- **PO storage capacity which is 813,750 m3, accounts for 29% of Turkey's total storage capacity**
- **Storage network provides PO with**
  - Ability to distribute products more efficiently than its competitors
  - Capability to import higher percentage of products than its competitors (over 50% of sales)
  - Flexibility to access multiple sources of supply
- **In 2005, import ratio realization for unleaded gasoline and diesel are 57% and 49%, respectively.**
- **The ability to import products is a key advantage due to:**
  - Lower product premiums
  - CIF vs. FOB differential freight advantage
  - More competitive payment terms
  - "Tax float" benefit
- **Additional storage capacity of 160.000 m3 is being constructed in Derince, Aliağa, Antalya, Mersin which will account for 34 % of Turkey's total capacity, in order to increase import capability and to fulfill the 20 day national stock obligation.**

Location	White Products	Black Products	Other Products*	Total (m3)
Derince	91,722	55,589	20,089	**167,400**
Haramidere	70,417	32,486	1,097	**104,000**
Aliağa	93,000	0	5,000	**98,000**
İskenderun	76,100	18,400	0	**94,500**
Mersin	60,560	22,380	5,960	**88,900**
Trabzon	57,600	16,160	240	**74,000**
Antalya	64,020	7,717	563	**72,300**
Samsun	38,180	12,760	1,660	**52,600**
Kirikkale	18,108	0	2,192	**20,300**
Mudanya	11,853	8,258	39	**20,150**
Çubuklu	5,080	7,320	0	**12,400**
Kepez	3,500	5,200	0	**8,700**
Batman	450	0	50	**500**
Total	**590,590**	**186,270**	**36,890**	**813,750**

POAS, which has 12 terminals and a refinery liasion office, has the strongest logistics network in Turkey

Dealer Network



■ Petrol Ofisi is the only oil distribution company which has a network covering all over Turkey

■ Key advantage of bidding in nationwide tenders and in developing overall corporate image

No of Stations* December 2005

PO	3.194
ERK	437**
opet Sunpet	1.213
	632
	614
bp	580
TOTAL	509
Others***	1.688

* PETDER and PO
** 162 branded ERK stations are included
*** Others include Delta, Moil, Aytemiz, Petline and Alpet

Highlights

- Increasing net sales…
- Higher distribution margins…
- EBITDA generation at far more higher levels…
- Remarkable increase in net profit…
- Declining net financial debt…
- Improvement in key ratios…

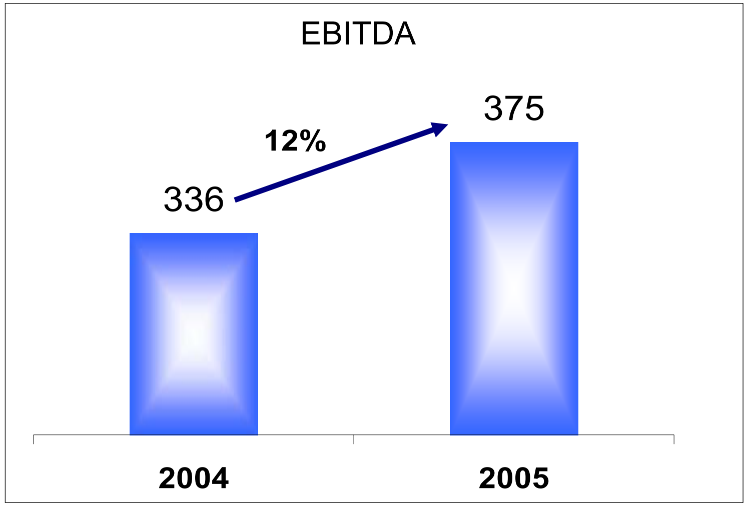
Overall credit quality improves strongly in 2005

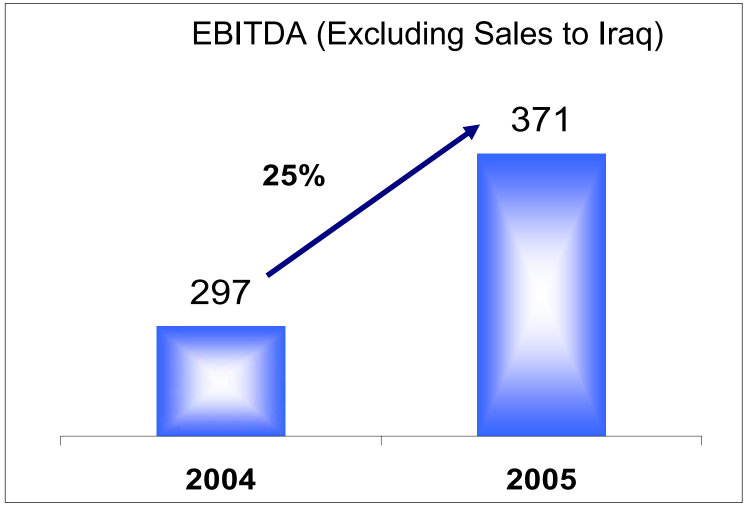
Consolidated Financials

Consolidated	2004 (PP YE)		2005		Change (2005 / 2004)	
CMB - IFRS	YTL	US$ mn	YTL	US$ mn	YTL	US$ mn
Net Sales	**10,364,153,845**	**7,722**	**11,836,261,132**	**8,830**	**14%**	**14%**
Cost Of Sales	9,795,972,473	7,299	11,179,747,001	8,340	14%	14%
Gross Profit	**568,181,372**	**423**	**656,514,131**	**490**	**16%**	**16%**
Operating Expenses	382,586,931	285	305,321,342	228	-20%	-20%
EBIT	**185,594,441**	**138**	**351,192,789**	**262**	**89%**	**89%**
Income from Other Operations	387,795,709	289	284,871,045	213	-27%	-26%
Expenses from Other Operations	244,184,109	182	213,382,245	159	-13%	-13%
Financial Expenses	121,396,968	90	114,852,090	86	-5%	-5%
Income Before Monetary Gain and Minority Interest	**207,809,073**	**155**	**307,829,499**	**230**	**48%**	**48%**
Net Changes on Monetary Positions	180,898,964	135	0	0	-100%	-100%
Minority Interest	530,817	0	1,235,063	1	133%	133%
Income Before Taxes	**388,177,220**	**289**	**306,594,436**	**229**	**-21%**	**-21%**
Tax	139,582,167	104	90,561,862	68	-35%	-35%
Net Income	**248,595,053**	**185**	**216,032,574**	**161**	**-13%**	**-13%**

EBITDA generation at higher levels

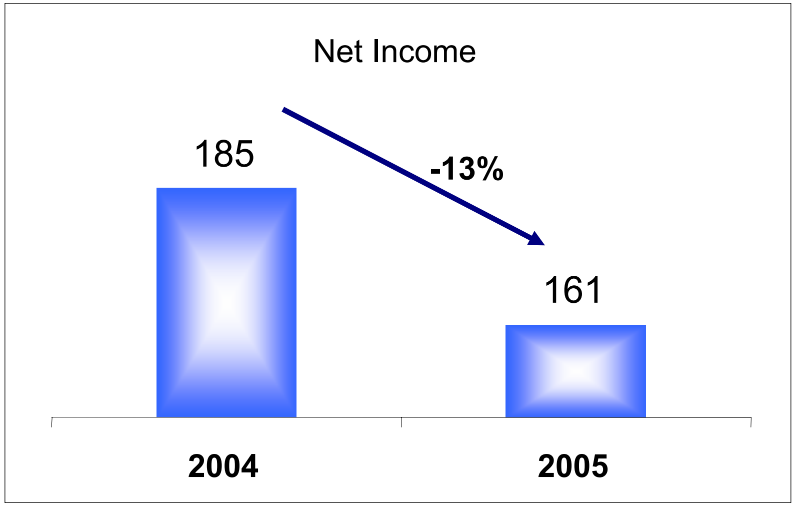
Consolidated	2004 (PP YE)		2005		Change (2005 / 2004)	
CMB - IFRS	YTL	US$ mn	YTL	US$ mn	YTL	US$ mn
Operating Profit	185,594,441	138.29	351,192,789	261.99	89%	89%
Other Income	51,917,437	38.68	56,313,155	42.01	8%	9%
EBIT	**237,511,878**	**176.97**	**407,505,944**	**304.00**	**72%**	**72%**
Goodwill Amortisation	140,484,622	104.68	0	0.00	-100%	-100%
Depreciation	73,224,792	54.56	95,281,374	71.08	30%	30%
EBITDA	**451,221,292**	**336.21**	**502,787,318**	**375.08**	**11%**	**12%**
EBITDA (Excluding Sales to Iraq)	**398,432,159**	**296.87**	**496,933,103**	**370.71**	**25%**	**25%**

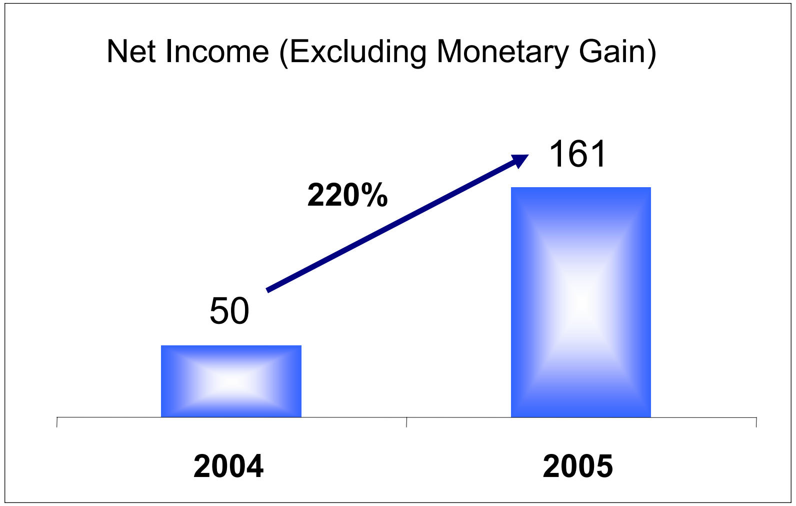




Net Income

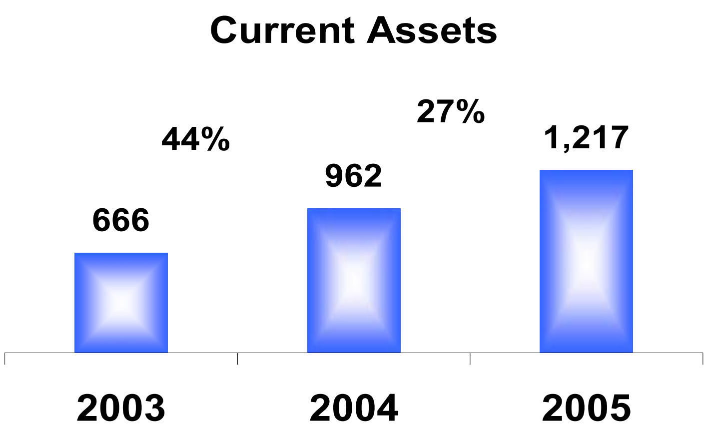
Consolidated CMB - IFRS	2004 (PP YE) YTL	 US$ mn	2005 YTL	 US$ mn	Change (2005 / 2004) YTL	 US$ mn
Income Before Monetary Gain and Taxes	207,278,256	154	306,594,436	229	48%	48%
Net Changes on Monetary Positions	180,898,964	135	0	0	-100%	-100%
Income Before Taxes	388,177,220	289	306,594,436	229	-21%	-21%
Tax	139,582,167	104	90,561,862	68	-35%	-35%
Net Income	**248,595,053**	**185**	**216,032,574**	**161**	**-13%**	**-13%**
Net Income (Excluding Monetary Gain)	**67,696,089**	**50**	**216,032,574**	**161**	**219%**	**220%**

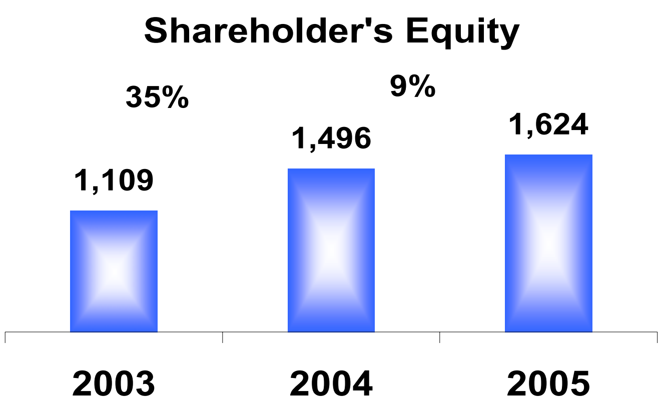


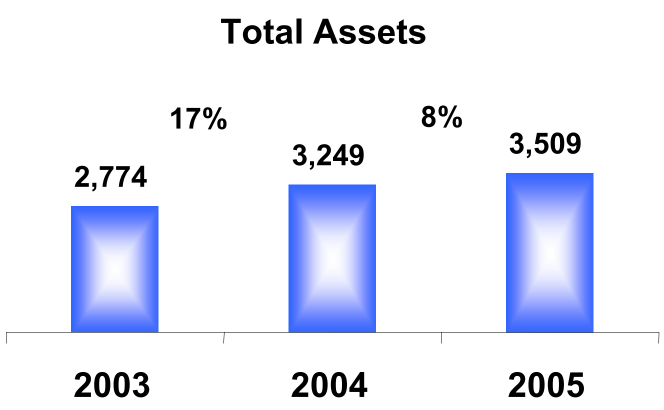


Strong Financial Structure

Consolidated CMB - IFRS	2003 YTL	 US$ mn	2004 YTL	 US$ mn	2005 YTL	 US$ mn
Current Assets	929,774,770	666	1,290,656,502	962	1,632,751,386	1,217
Shareholder's Equity	1,548,363,614	1,109	2,008,209,045	1,496	2,179,353,106	1,624
Total Assets	3,872,296,845	2,774	4,360,364,926	3,249	4,707,887,382	3,509







Important Ratios

	2003	2004	2005
Gross Margin	%5.6	%5.5	%5.5
Operating Profit Margin	%1.9	%1.8	%3.0
EBITDA Margin	%4.2	%4.4	%4.2
Net Profit Margin	%3.6	%2.4	%1.8
EBITDA/Net Interest Expense (x)	1.9	5.4	5.9

Industry Sales Volume by Product (2002 – 2005)

INDUSTRY (million m3)	2002	2003	%	2004	%	2005	%
Unleaded Gasoline*	2.16	2.26	5	2.74	21	2.86	5
Premium Gasoline*	1.91	1.55	-19	1.02	-35	0.61	-40
Diesel	11.23	11.53	3	12.65	10	12.91	2
Auto-LPG (tonnes)	1.15	1.15	-0.1	1.39	21	1.52	9
Black Products (tonnes)	4.88	4.77	-2	4.46	-7	3.92	-12
Jet Fuel	1.69	1.73	3	2.01	17	2.28	13

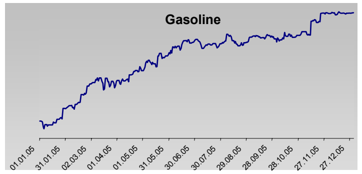
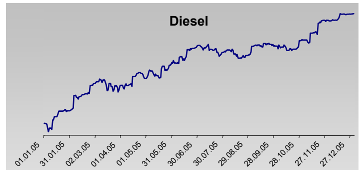
* Leaded premium gasoline has been out of the market since January 1, 2006. Lead-replaced premium gasoline has already been introduced to the market by most of the distribution companies.

Petrol Ofisi Sales Volumes (2002 – 2005)

In 2005, Petrol Ofisi outperformed the industry in Gasoline, Jet Fuel, Auto-LPG and Black Products' sales.

PETROL OFISI (million m3)	2002	2003	%	2004	%	2005	%
Unleaded Gasoline*	0.48	0.50	4	0.62	25	0.66	7
Premium Gasoline*	0.62	0.51	-18	0.34	-34	0.24	-31
Diesel	4.15	4.15	0	4.53	9	4.56	1
Auto-LPG (tonnes)	0.19	0.25	28	0.30	21	0.33	10
Black Products (tonnes)	2.07	1.71	-18	1.77	3	1.92	9
Jet Fuel	1.19	1.22	3	1.44	18	1.67	16

Effects of New Petroleum Market Law

	Rule	Effect
Price Liberalisation	– Cap on retail prices was lifted	➢ Increasing margins ➢ Experience of other markets post liberalisation  
Unlimited Imports	– 40% limit on imports is lifted	➢ Largest storage capacity provides ability to increase imports ➢ Reduce product cost ➢ Improve payment terms
National Stocks	– Minimum Stock Level (transition) – 70 Days for Refineries – 20 Days for Distributors	➢ Rising storage investments ➢ Increasing imports
Dealer Regulation	– Mandatory affiliation with branded distributor (effective) – Licensing requirements (effective) – Digital marker (planned)	➢ Less unregistered trade ➢ Improved dealer discipline

Credit Rating

Standard & Poor's

July, 2004	B Stable
February, 2005	B Positive
April, 2005	B+ Stable

Fitch Ratings

July, 2004	B+ Stable
June, 2005 National	B+ Positive A- (tur)
March, 2006 National	BB- Stable A (tur)

Key Credit Strengths

- Good financial performance
- Increasing distribution marginTurkey's leading petroleum products distributor
- Strong market share of dealer-operated retail sites
- The largest petroleum distribution logistics and storage networks in Turkey;
- Low recontracting risk with dealers

Investing in Brand Name – Sponsorship

2006 FORMULA 1™
PETROL OFİSİ TURKISH GRAND PRIX

Contents

Business Structure

Doğan Yayın Holding

Publishing

- **Newspaper Publishing**
  - Hürriyet
  - Doğan Gazetecilik
  - DMG Intern.
  - D. Daily News
  - Doğan News A.
- **Magazine&Book Publishing**
  - DBR Magazines[1]
  - Doğan Egmont[1]
  - Doğan Books
- **Print. & Distrib.&Trade**
  - Doğan Ofset
  - Yaysat
  - DPP(2)
  - Doğan Foreign Tr.

Broadcasting

- **TV**
  - Kanal D
  - Star TV[2]
  - CNN Türk[1]
  - Dream TV[1]
  - Bravo TV
  - Galaxy TV
  - Fun TV
  - D Production
- **Radio**
  - Radio CNNTurk
  - Slow Turk
  - Radio D

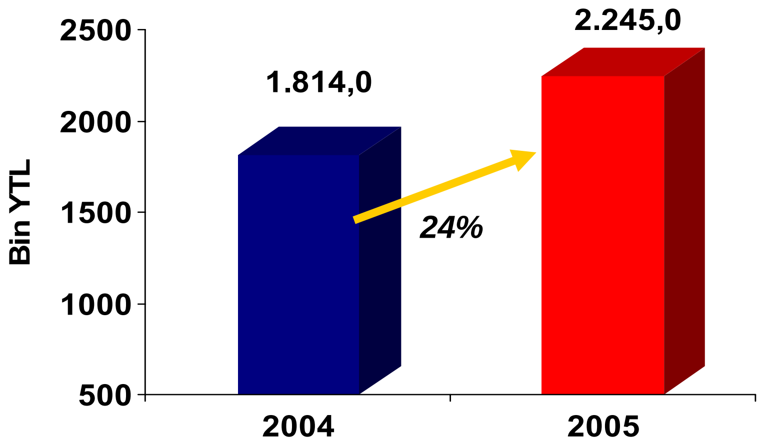
Other

- **New Media& Entertainment &Retail**
  - D & R
  - Doğan Online
  - D Market
  - Doğan Music
  - Ultra Cable[2]

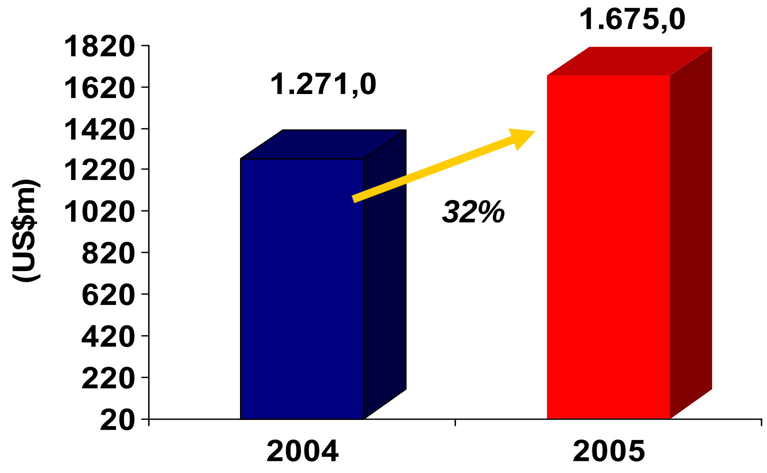
[1] *Joint ventures*
[2] *Star TV Acquisition, recently acquired Nov 05..*

Advertising Spending in 2005…

Turkey Total Ad Spending (YTLm)



Turkey, Total Ad Spending (US$m)

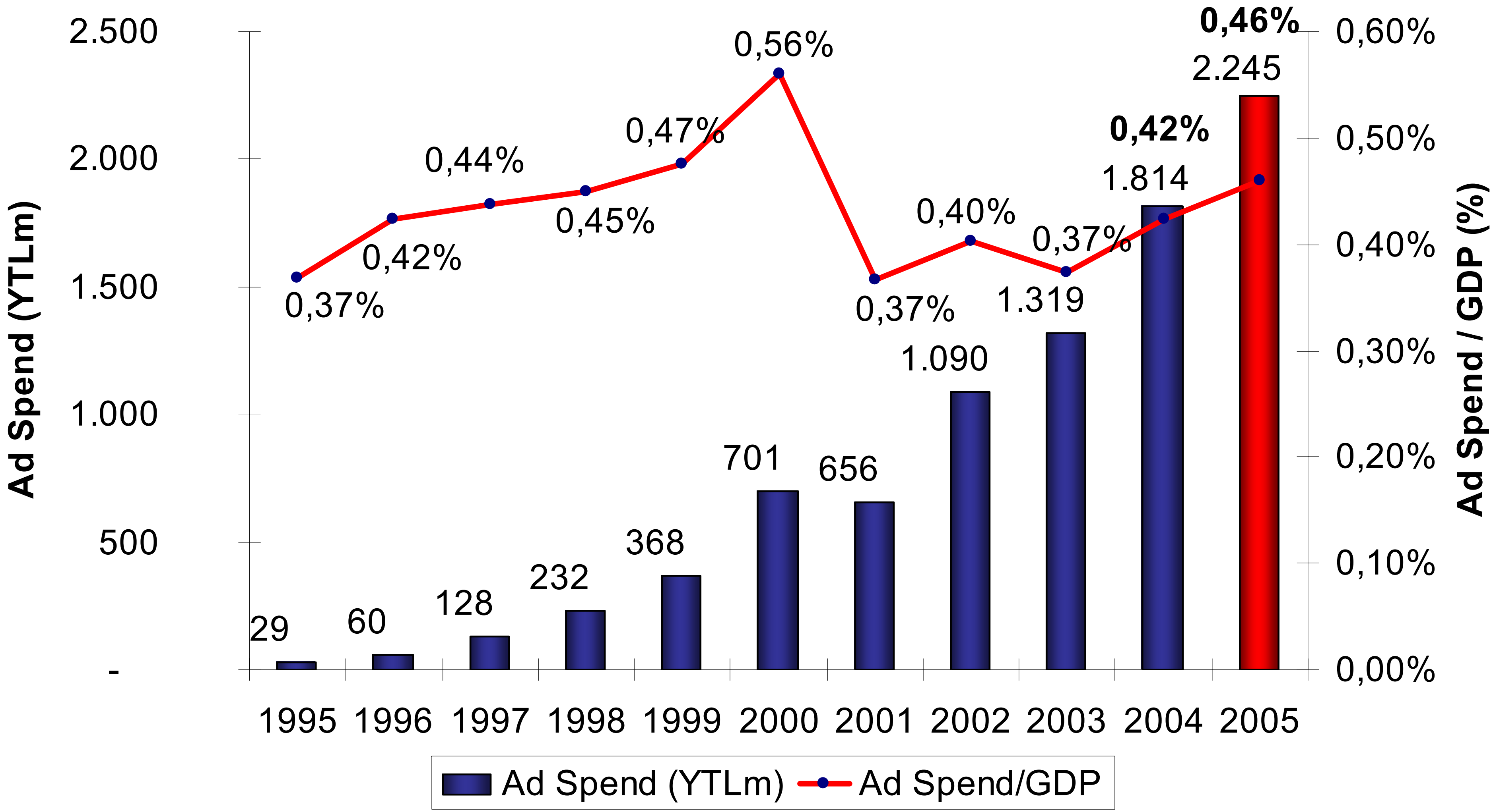


Newspapers remained strong in 2005, No Significant shift between categories...

By Segments	2004 1.814 YTLm	2005 2.245 YTLm
TV	51%	50.5%
Newspaper	36%	36.5%
Outdoor	4%	4.1%
Radio	3%	3.5%
Magazine	4%	3.7%
Internet	1%	0.5%
Cinema	1%	1.2%

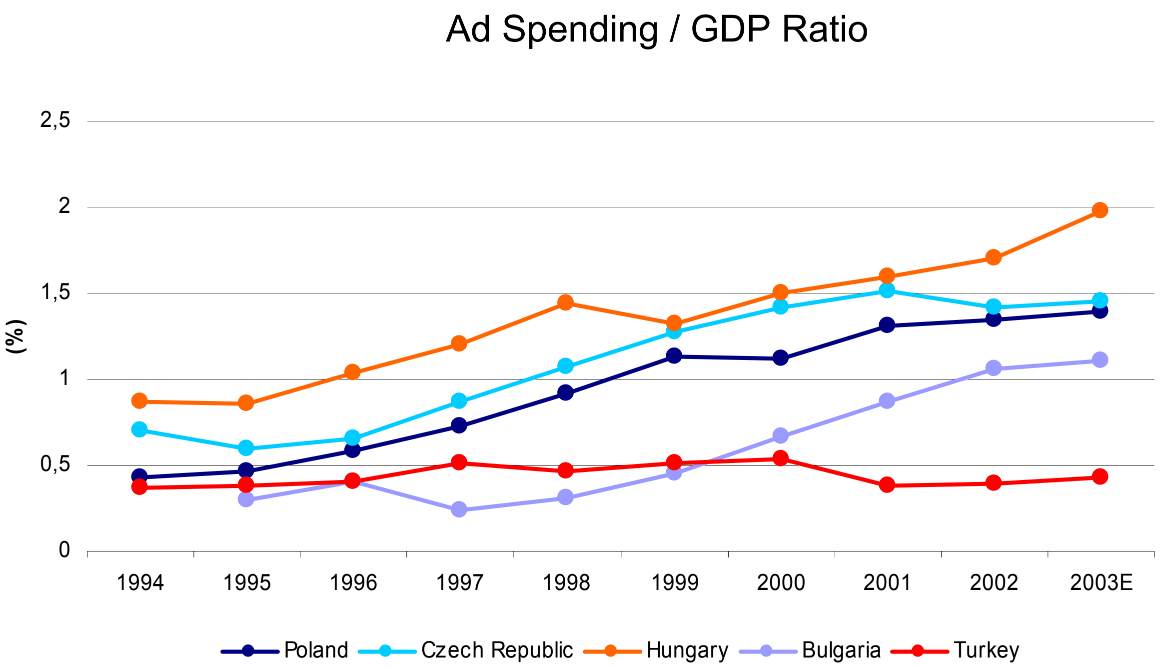
Ad Spend

Ad Spend over GDP Figure reached 0.46%, still much lower than pre-crisis levels.



Growth Potential

European Union Accession



	1994	2003
Poland	0.43%	1.42%
Czech Rep.	0.66%	1.45%
Hungary	0.87%	2.05%
Bulgaria	0.25%	1.20%
Turkey	0.37%	0.37%

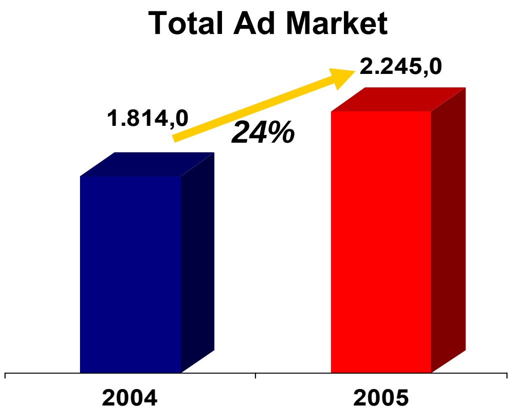
Promising advertising growth

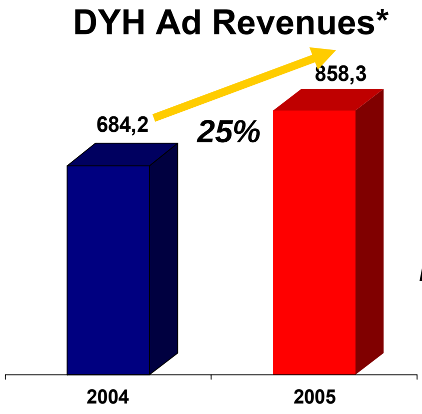
✓ Still very low per capita ad spending at 23$ (65$ in Poland, 170$ in Europe)

✓ Ad spending/GDP ratio at 0.5%; much lower than the accession countries.

✓ Structural triggers (privatization/FDI and disinflation) are expected to futher fuel ad growth.

Ad Market Share





** Adjusted for market comparison : DYH Ad Revenues are adjusted by excluding international revenues, from accrual to cash basis, in order to calculate a market share.*

DYH's comparable ad revenues grew by 25% in TL terms and 33% in USD terms in 05, 1 pct. points higher than the market , largely driven by strong growth at print media.

	2004	2005	Change 04/05	2004	2005
TV	928	1.133	22%	28	28
Print Media	713	903	27%	58	59
Newspaper	645	820	27%	60	60
Magazine	68	83	22%	42	46
Outdoor	76	93	22%	-	-
Cinema	22	27	22%	-	-
Radio	66	77	17%	6,1	5,2
Internet	9	12	41%	40	50
Total	**1.814**	**2.245**	**24%**	**38,0**	**38,2**

Total market does not include internet

Including Star TV operation in November-December 05, market share increases to 39.5%

Important Notice : Ad Market Figures are estimates based on available and reliable data compiled by DYH. Implied ad revenues based on market share statistics presented above will not comply with IFRS figures or management reports.

Drivers of DYH's Ad Growth

Telecom and Real Estate continued to be the major drivers....

2004 (US$m)	2005 (US$m)	Change 04/05	Main Sectors	2004 (%)	2005 (%)
62,5	77,0	23%	Automotive	13%	12%
50,2	66,8	33%	Finance	10%	10%
31,7	43,9	38%	Communication	7%	7%
19,1	39,4	106%	Real Estate	4%	6%
33,1	38,0	15%	Food	7%	6%
16,4	27,4	67%	Furniture	3%	4%
18,9	24,2	28%	Electronics	4%	4%
17,8	23,4	31%	Retail	4%	4%
16,2	23,1	43%	Beverages	3%	4%
18,7	22,3	19%	Textile	4%	3%
194,4	253,9	31%	Other	41%	40%
479,0	**639,4**	**33%**		**100%**	**100%**

Market share statistics does not include European Ad Revenues.

Drivers of DYH's Ad Growth

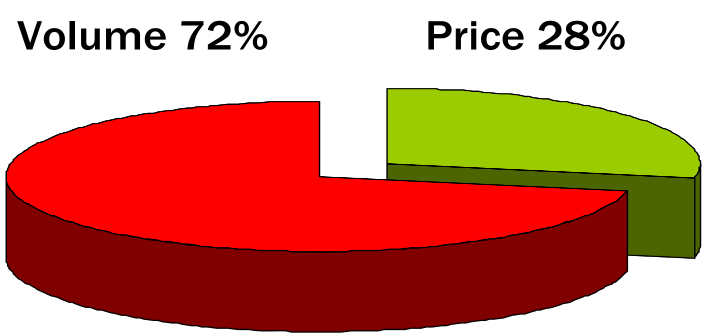
TL Analysis of Ad growth reveals the higher contribution of volume growth in 05, mainly driven by publishing sector.

In USD Terms, the breakdown changes to approximately 50/50.

Advertisement Revenues (YTL Analysis)

2005

	Volume	Price
Newspapers	25 %	1 %
TV	8 %	13 %
Magazine	18%	11 %



This chart is presented for illustration purposes and not based on IFRS figures.

- Newspapers were driven by volume growth, except Hurriyet.
- Magazines enjoyed both price and volume growth thanks to change in strategy.
- Mainstream channels were driven by price. thematic chanelles brought volume.

The Leading Media Player in Turkey

Market Shares by Dec 2005

	Viewership Share**	Newspaper Circ.	Magazine Circ.	Advertising Share
DYH	15.5%	37%	40%	38.6%
Sabah	12.1%	22%	22%	17.3%
Çukurova	15.8%	9%	2%	11.4%
Star*	10.3%	2%	---	5.9%
İhlas	7.0%	4%	---	2.7%
Other	39.3%	26%	36%	24.1%

** Star's broadcasting assets were acquired by DYH in November 2005.*

*** Viewership share : Total Day : Total Individual*

Newspaper Circulation

Circulation ('000 copies daily)

	2003	2004	2005	Share FY05(%)	Chg yoy)
Hürriyet	460	496	520	10%	5%
Gözcü	116	144	128	3%	-11%
Referans	8	8	9	0%	13%
Posta	441	535	641	13%	20%
Fanatik	225	252	259	5%	3%
Milliyet	273	259	262	5%	2%
Radikal	45	45	40	1%	-11%
Turkish Daily News	4	4	4	0%	2%
DYH Doğan Yayin Holding	1572	1742	1862	37%	7%
Total Market	4211	4541	5012	100%	11%

Consolidated Financials – Doğan Yayın Holding

	US$ 000			YTL 000		
	2004	2005	YoY	2004	2005	YoY
REVENUES	1.044.417	1.276.690	22%	1.401.712	1.712.041	22%
GROSS PROFIT	264.699	293.156	11%	355.253	393.122	11%
EBIT*	93.903	92.647	-1%	126.027	124.240	-1%
Depreciation&Amor.	*62.078*	*60.957*	-2%	*83.315*	*81.743*	-2%
EBITDA*	155.981	153.604	-2%	209.341	205.983	-2%
PROFIT BEFORE TAX	86.781	44.584	-49%	116.466	59.787	-49%
NET PROFIT	44.230	6.518	-85%	59.358	8.741	-85%

**Adjusted for Amortised Cost Valuation Income*

Important Notice : Please note that FY04 figures are inflation adjusted, which results in lower yoy growth.

FY 05 Results

- DYH continues to be the leader in all segments.

- Strong ad growth in DYH’s newspaper segment, even stronger than the overall broadcasting market in Turkey.

- Newsprint unit costs increased by 21% in US Dollar terms, in line with expectations

- Newstand prices of newspapers remained flat in 05.

- Broadcasting continued to be under pressure at operational profitability, mainly due to fierce competition at programming.

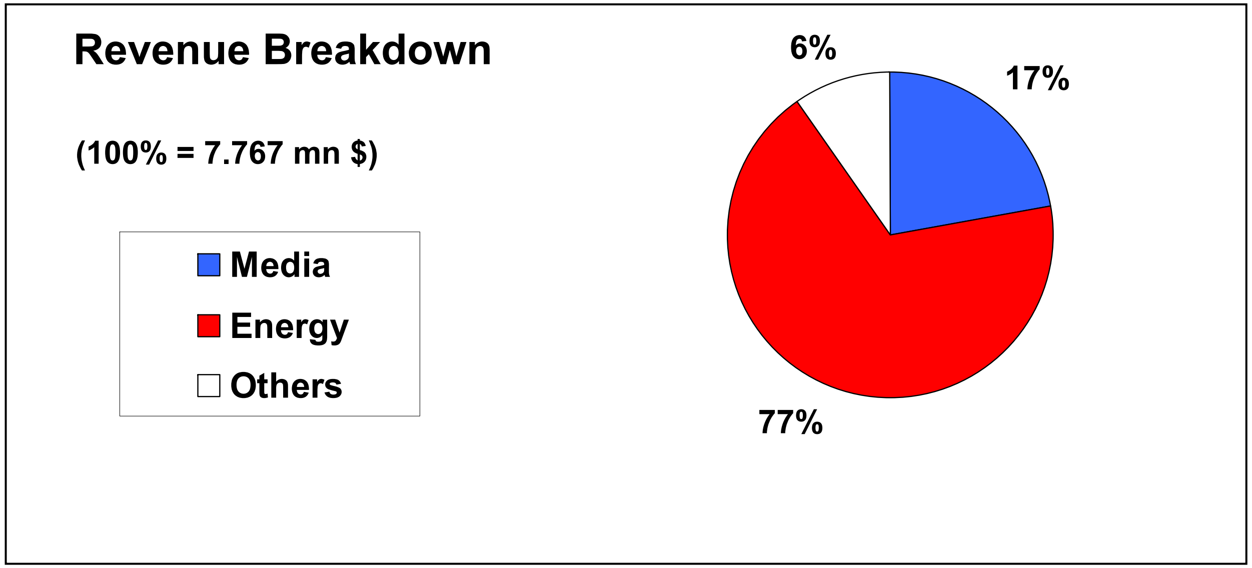
- Ad rates continued to improve, especially at Hürriyet and Kanal D.

- Small or new businesses, such as retail, internet, third party distribution continued to overperform in comparison to traditional segments.

Contents

Financial performance

(mn USD)	2001	2002	2003	2004	2005
Revenues	3,103	3,451	4,461	5,744	7.767**
Operating Profit	13	125	240	244	532**
EBITDA *	115	241	469	487	711**
Financial Income /(Expenses), Net	626	135	58	(16)	4**
Profit Before Tax & Minority Interest	(263)	111	431	267	528**
Net Profit	(147)	58	275	178	474
Total Assets	3,551	4,910	6,538	8,754	5.967
Shareholders' Equity	340	557	1,102	1,468	1.946



** Unaudited figures* *** Discontinued operations' figures are excluded*

New projects

Privatization of the National Lottery is on the agenda.

- Tender is expected to be announced by the first quarter of 2007.
- Method for the tender is not clear. It is expected to be a revenue-sharing plus upfront fee method.

We are following energy distribution projects.

DOĞAN HOLDING

Investor Presentation

April 2006