Doğan Holding

FY16 Financial Highlights

March 10, 2017

Agenda

Highlights of 2016

In FY16, consolidated revenues reached TL7.8 bn; up by 31% yoy; mainly led by energy segment's contribution.

Continued cost savings in media segment in FY16: Media's COGS down by 3% and OPEX was flat; which led to higher Gross Profit and EBITDA.

EBITDA increased by 37% and reached TL474 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.

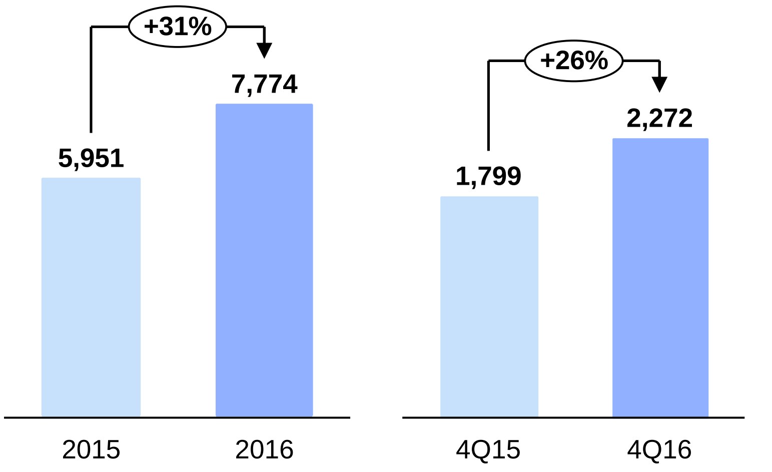
Share of loss on investments accounted by equity method was TL169 mn, vs. loss of 184 mn in FY15.

In FY16, net loss* was TL219 mn, vs. loss of TL161 mn in FY15, due to fx volatility and lower fx cash position in FY16.

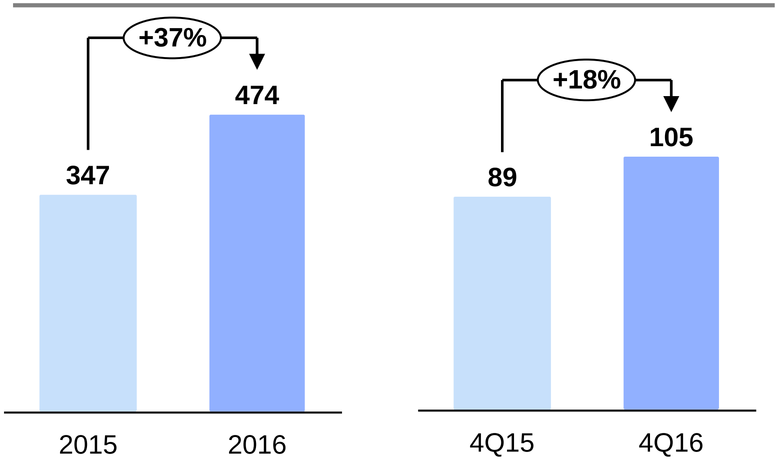
* Net loss, share of the parent

Financial highlights of 2016

Revenues – mn TL



EBITDA – mn TL

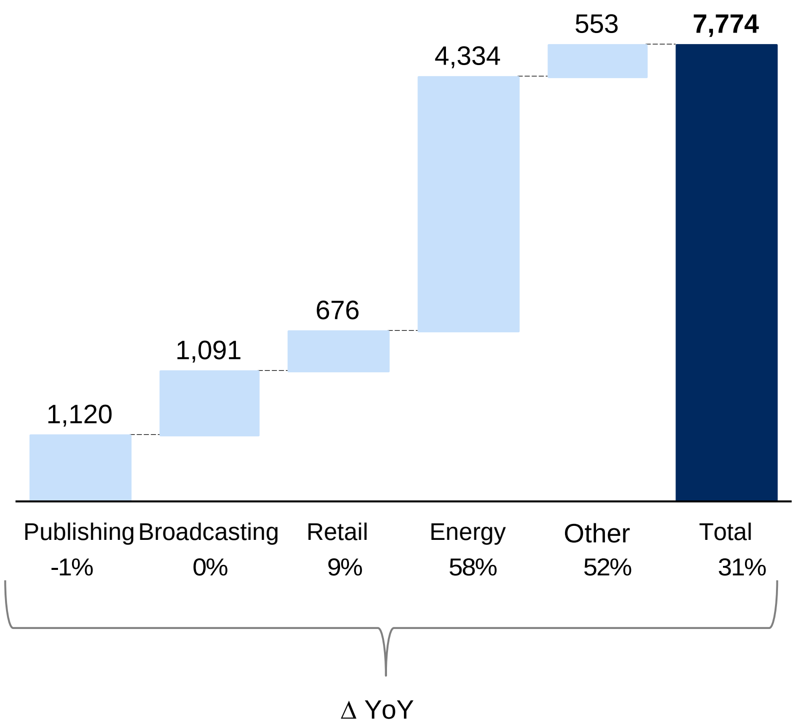


Income Statement Summary

in TL mn	2015	2016	Δ
Sales	**5,951**	**7,774**	**31%**
Gross Profit	**1,027**	**1,280**	**25%**
Gross Margin	*17.3%*	*16.5%*	*-0.8 p.p.*
Operating Expenses (-)	939	1,102	17%
Other Operating Inc./(Exp.), net	356	228	-36%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-184	-169	-8%
Operating Profit/(Loss)	**260**	**237**	**-9%**
Income/(Expenses) from Investment Activities, net	46	-18	-139%
Finance Income/(Expense), net	-415	-379	-9%
Profit/(Loss) Before Taxation	**-109**	**-160**	**47%**
Profit/(Loss) for the Period	-173	-234	35%
Profit/(Loss) - Share of the parent	**-161**	**-219**	**36%**
EBITDA	**347**	**474**	**37%**
EBITDA Margin	***5.8%***	***6.1%***	***0.3 p.p.***

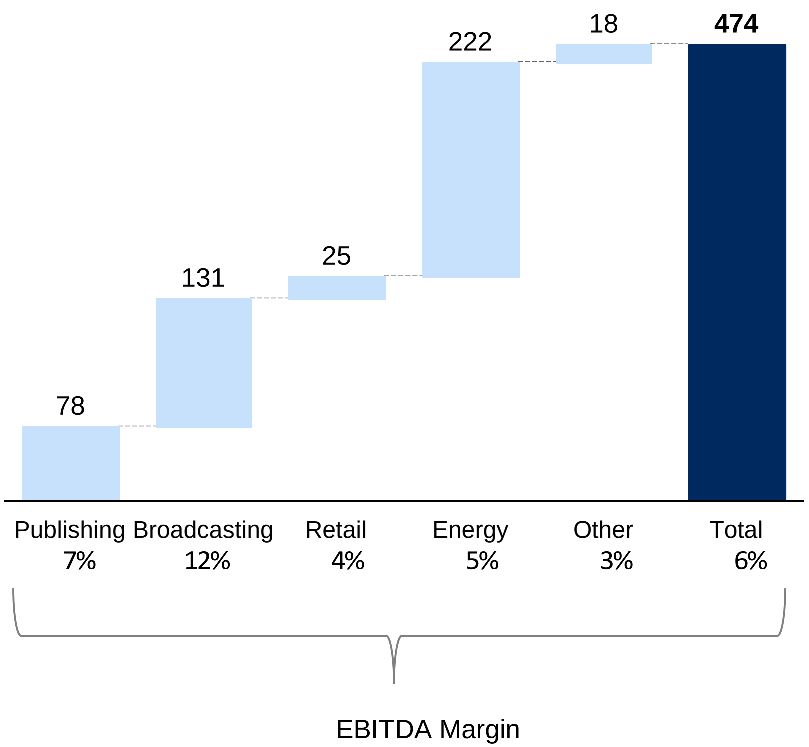
Financial highlights of 2016

Revenue Bridge – mn TL*



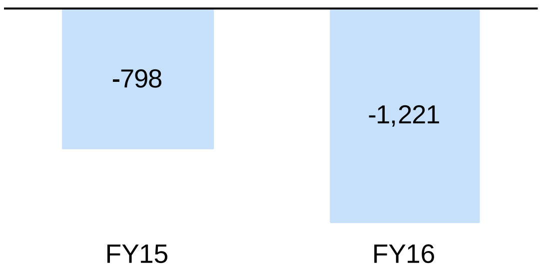
* After intersegment eliminations

EBITDA Bridge – mn TL



Financial Structure

Consolidated Net Cash/(Debt) – in TL mn



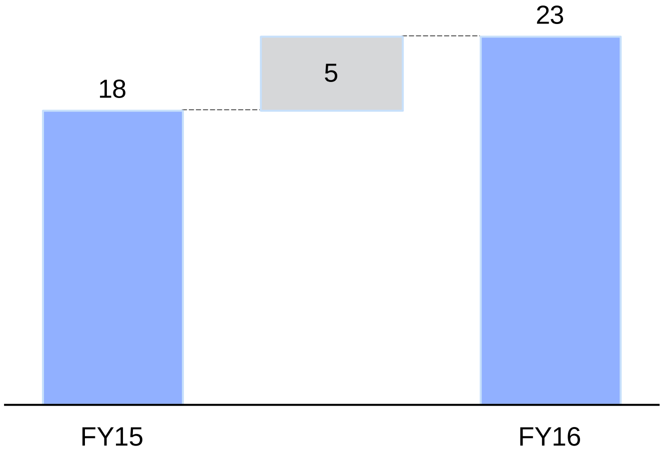
Consolidated net cash includes short term & long term options with Axel Springer; but does not include JV companies' net cash/(debt)

Consolidated Net Cash Position (TL mn) [1]

	31.Dec.15	31.Dec.16
Cash&Marketable Securities [2]	2,189	1,801
S/T Debt	1,456	1,394
L/T Debt	666	895
Financial Liabilities due to call and put options (ST&LT)	693	520
Other Debt	173	213
Net Cash/(Debt)	-798	-1,221

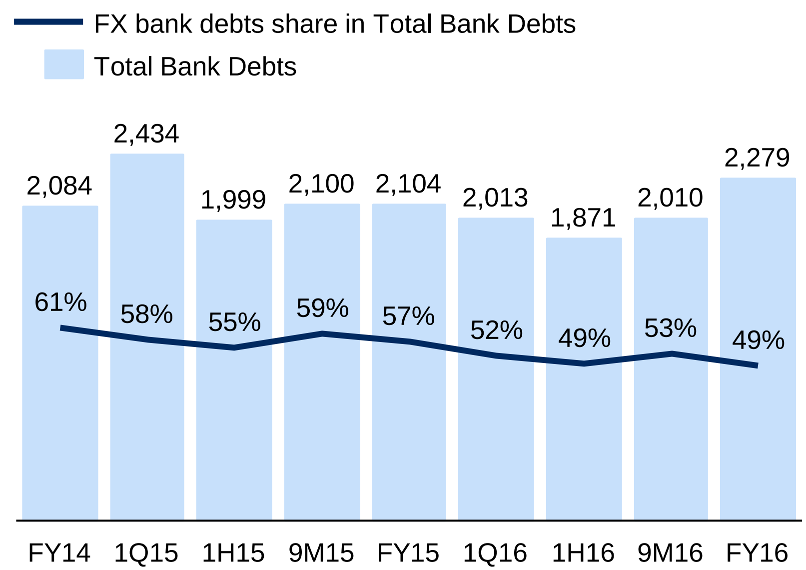
[1] Consolidated net cash includes short term & long term options with Axel Springer; but does not include JV companies' net cash/(debt)
[2] Cash & Marketable securities includes blocked deposits.

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



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

Bank debts – in TL mn



Media

Media Segment - Highlights of FY16

Despite negative market environment in 2H16, revenues remained intact in FY16 at TL2,273 mn, vs. FY15, with higher ad revenues.

Turkish ad market growth in 4Q16 was 7% yoy; with the contribution of internet and TV ad spend. Newspaper ad market contracted by 14% yoy in 4Q16, and 7.5% in overall FY16.

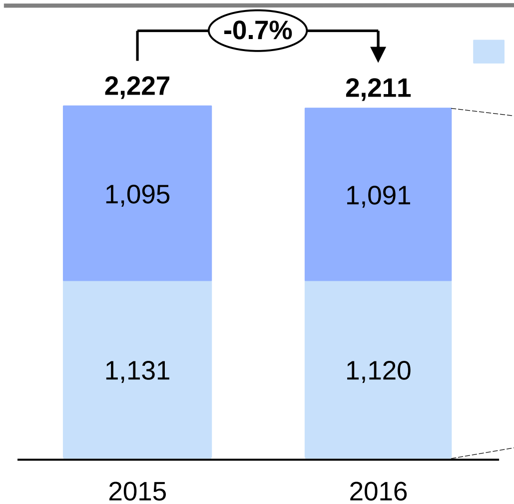
Media segment EBITDA increased by 12% yoy and reached TL209 mn in FY16, led by lower COGS. EBITDA margin was 9.2% vs. 8.2% in FY15.

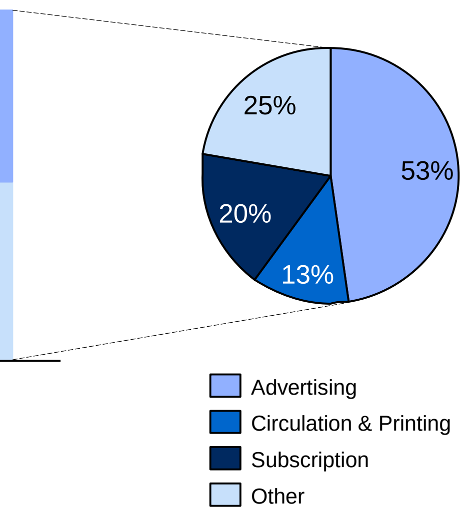
Cost savings continued in Broadcasting: Broadcasting EBITDA was TL131 mn in FY16 vs. TL63 mn in FY15.

Loss before tax was TL147 mn in FY16, mainly due to fx volatility in 4Q16.

Media

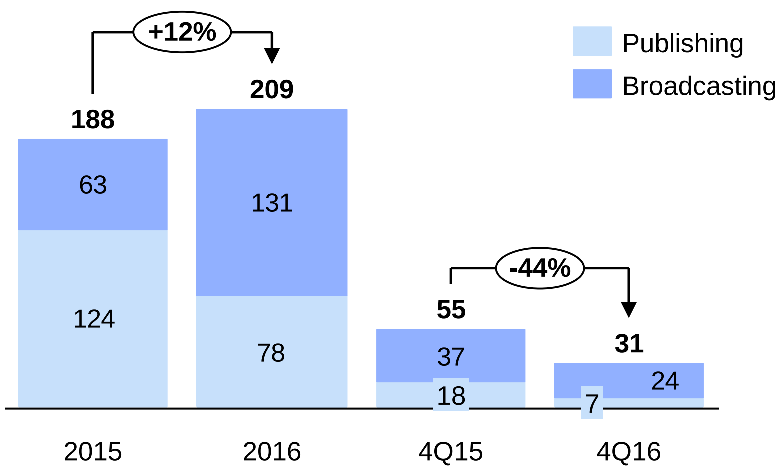
Revenues – in TL mn*





* After intersegment eliminations

EBITDA – in TL mn



Summary Financials (Publishing + Broadcasting)*

in TL mn	2015	2016	Δ
Sales	**2,300**	**2,273**	**-1%**
Cost of Goods Sold	-1,716	-1,661	-3%
Gross Profit	**584**	**612**	**5%**
Gross Margin	*25.4%*	*26.9%*	*1.5 p.p.*
Operating Expenses (-)	-551	-550	0%
Other Operating Inc./(Exp.), net	43	-7	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	1	1	-40%
Operating Profit/(Loss)	**77**	**56**	**-28%**
Income/(Expenses) from Investment Activities, net	-39	-52	35%
Finance Income/(Expense), net	-197	-150	-24%
Profit/(Loss) Before Taxation	**-158**	**-147**	**-7%**
EBITDA	**188**	**209**	**12%**
EBITDA Margin	***8.2%***	**9.2%**	**1.1 p.p.**

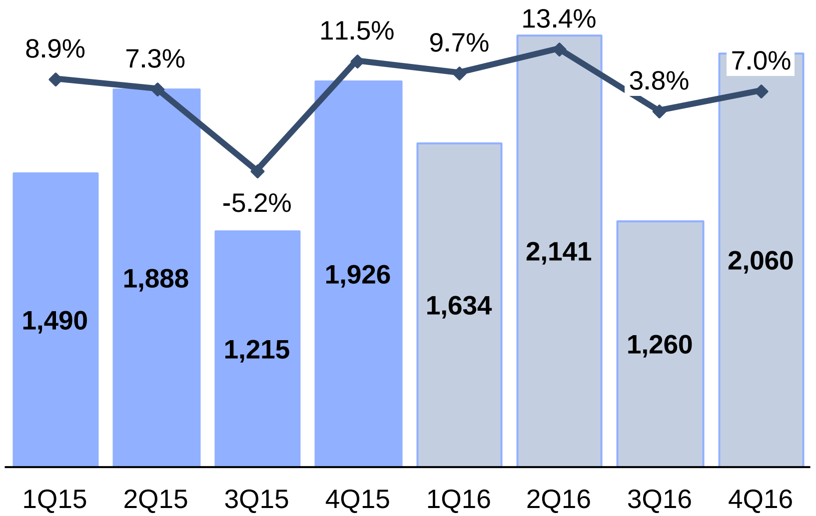
* Before intersegment eliminations

Ad market growth in 2016

Ad Market in Turkey*

	2016			4Q16	
	TL mn	Share	yoy Δ	TL mn	yoy Δ
TV	3,561	50%	10.4%	1,060	6.0%
Internet	1,849	26%	16.3%	563	21.2%
Newspaper	804	11%	-7.5%	200	-13.9%
Outdoor	496	7%	8.5%	128	6.7%
Radio	200	3%	4.4%	56	1.8%
Magazine	110	2%	-7.8%	29	-9.6%
Cinema	76	1%	17.5%	24	8.6%
Total Market	7,097	100%	8.9%	2,060	7.0%

Quarterly Ad Market in TL mn and y/y Growth



* Estimated figures by Doğan Group/MedyaNet

Construction and telecoms supported total ad market in 2016

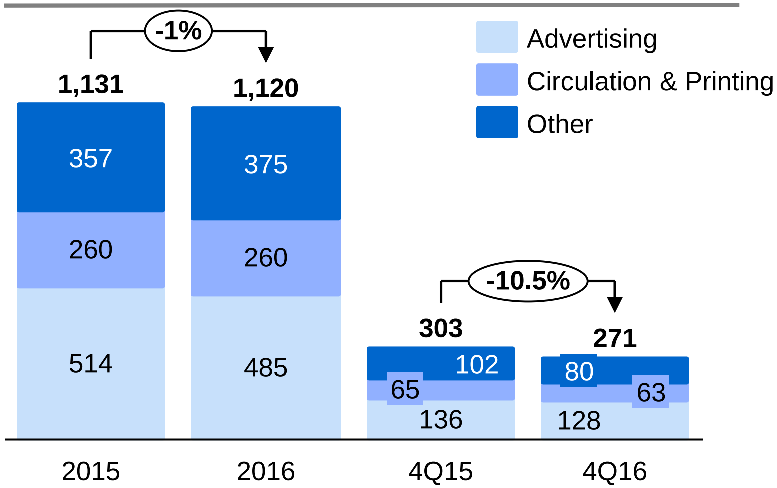
Turkish Ad Market by top 10 Sectors*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	17	604	9%	-0,5 pp	3%
Construction	116	423	6%	+1,2 pp	38%
Telecoms	68	421	6%	+0,5 pp	19%
Finance	24	367	5%	-0,1 pp	7%
Automotive	50	317	4%	+0,4 pp	19%
Retail	7	301	4%	-0,3 pp	2%
Beverages	10	251	4%	-0,2 pp	4%
Cosmetics	-34	242	3%	-0,8 pp	-12%
Media	-8	203	3%	-0,4 pp	-4%
Furniture	11	186	3%	-0,1 pp	6%
Total Ad Market (including all sectors)		**7.096**	**100%**		**9%**

* Estimated figures by Doğan Holding Advertising Platform

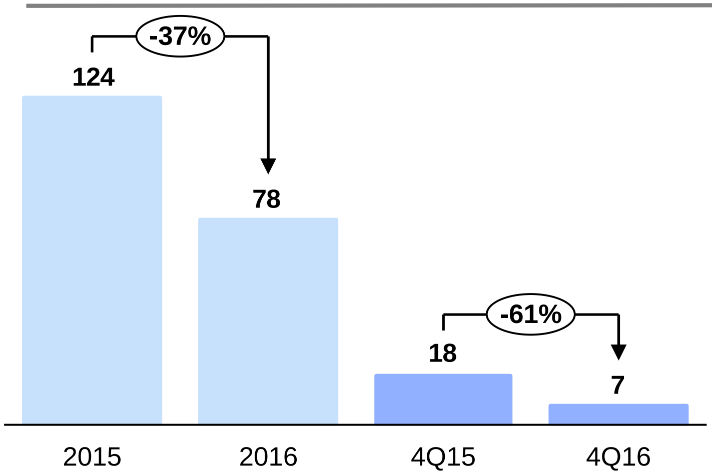
Publishing Segment

Revenues –TL mn*



* After intersegment eliminations

EBITDA –TL mn



Summary Financials*

in TL mn	2015	2016	Δ
Sales	**1,183**	**1,158**	**-2%**
Cost of Goods Sold	-792	-823	4%
Gross Profit	**390**	**335**	**-14%**
Gross Margin	*33.0%*	*28.9%*	*-4.1 p.p.*
Operating Expenses (-)	-340	-319	-6%
Other Operating Inc./(Exp.), net	58	47	-20%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	1	1	-40%
Operating Profit/(Loss)	**110**	**64**	**-42%**
Income/(Expenses) from Investment Activities, net	-30	-51	72%
Finance Income/(Expense), net	-50	-41	-18%
Profit/(Loss) Before Taxation	**30**	**-28**	**n.m.**
EBITDA	**124**	**78**	**-37%**
EBITDA Margin	***10.5%***	***6.7%***	***-3.8 p.p.***

* Before intersegment eliminations

Construction sector supported newspaper ad market

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

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Construction	11	104	13%	+2,2 pp	11%
Retail	-28	91	11%	-2,4 pp	-24%
Automotive	2	61	8%	+0,8 pp	3%
Finance	-6	40	5%	-0,3 pp	-13%
Media	-7	39	5%	-0,4 pp	-15%
Public & Political Parties	-26	27	3%	-2,8 pp	-50%
Telecoms	-2	26	3%	+0,0 pp	-7%
Furniture	-4	16	2%	-0,3 pp	-20%
Electrical Home App.	2	16	2%	+0,3 pp	11%
Textile	-3	15	2%	-0,2 pp	-18%
Total Newspaper Ad Market (including all sectors)		**804**	**100%**		**-8%**

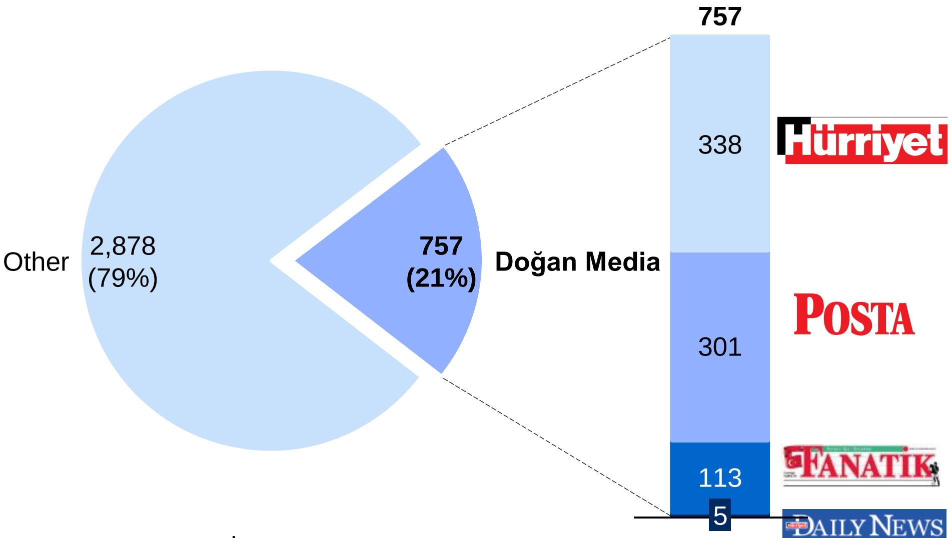
* Estimated figures by Doğan Holding Advertising Platform

Maintained leading position in newspaper & magazine circulation

Average daily newspaper circulation in Turkey was 3.6 mn in 2016, down by 19.4% yoy.

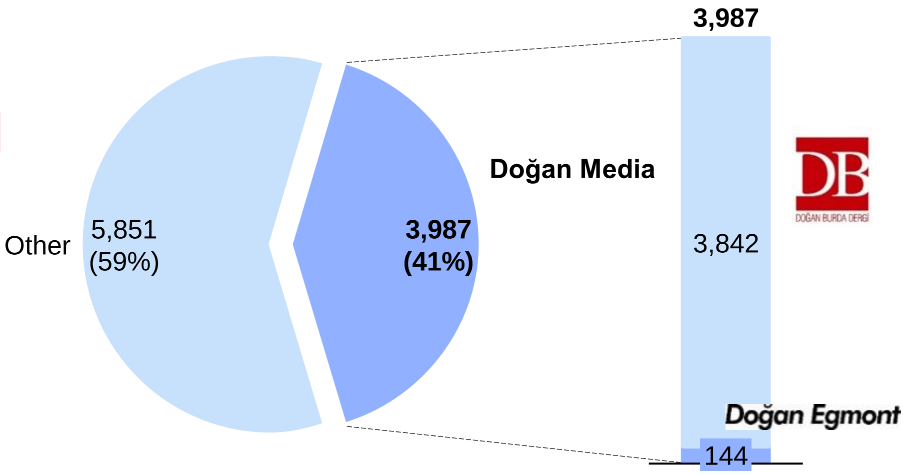
Total magazine sales in Turkey was 9.8 mn in 2016.

Newspaper Circulation in 2016 (000 copies daily)



Source: Basın - İlan

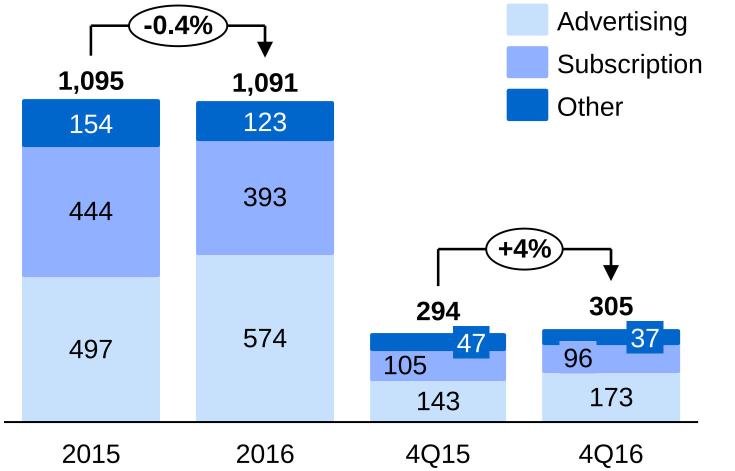
Magazine Circulation in 2016 (000 copies daily)



Source: DPP & Doğan Burda Dergi Yay.

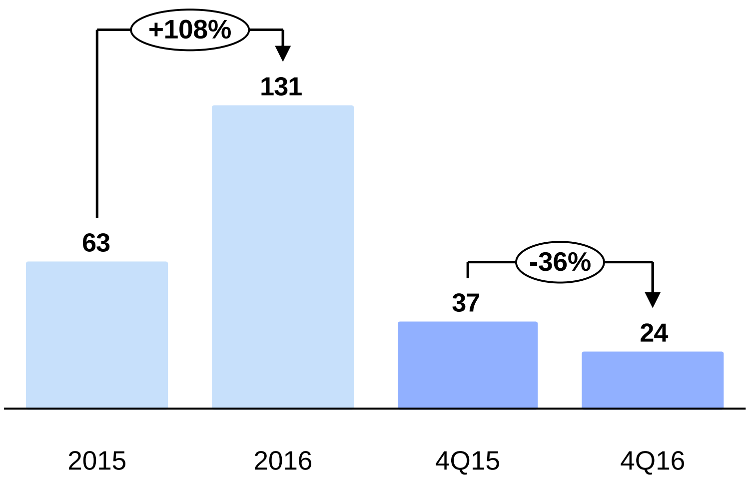
Broadcasting

Revenues – TL mn*



* After intersegment eliminations

EBITDA –TL mn



Summary Financials*

in TL mn	2015	2016	Δ
Sales	**1,117**	**1,115**	**0%**
Cost of Goods Sold	-923	-838	-9%
Gross Profit	**194**	**277**	**43%**
Gross Margin	*17.3%*	*24.9%*	*7.5 p.p.*
Operating Expenses (-)	-211	-231	10%
Other Operating Inc./(Exp.), net	-15	-54	257%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
Operating Profit/(Loss)	**-32**	**-8**	**-75%**
Income/(Expenses) from Investment Activities, net	-9	-1	-89%
Finance Income/(Expense), net	-147	-109	-26%
Profit/(Loss) Before Taxation	**-189**	**-118**	**-37%**
EBITDA	**63**	**131**	**108%**
EBITDA Margin	***5.7%***	***11.8%***	***6.1 p.p.***

* Before intersegment eliminations

Highest contribution from Telecoms & Construction sectors in 2016

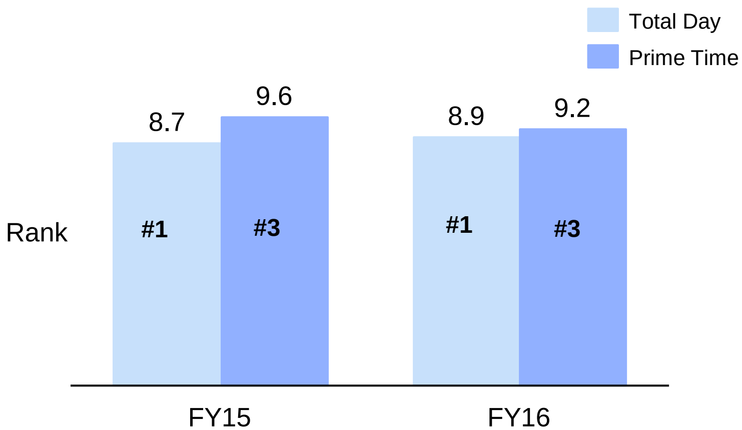
Turkish TV Ad Market by top 10 Sectors in (Jan – Dec 2016)*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	19	532	15%	-1,0 pp	4%
Telecoms	61	322	9%	+1,0 pp	24%
Finance	31	251	7%	+0,2 pp	14%
Construction	83	238	7%	+1,9 pp	53%
Beverages	10	211	6%	-0,3 pp	5%
Cosmetics	-18	207	6%	-1,2 pp	-8%
Automotive	42	205	6%	+0,7 pp	26%
Electrical Home App.	31	142	4%	+0,6 pp	28%
Retail	31	141	4%	+0,5 pp	28%
Furniture	11	140	4%	-0,1 pp	9%
Total TV Ad Market (including all sectors)		**3.561**	**100%**		**10%**

* Estimated figures by Doğan Holding Advertising Platform

TV Broadcasting: Kanal D #1 in Total Day[1]

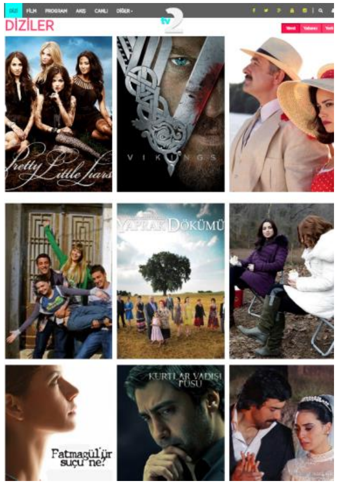
Kanal D's Audience share in Total Day & Prime Time/AB Group (%)



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

Kanal D #1 in **FY16** in Total Day/AB Group[1]

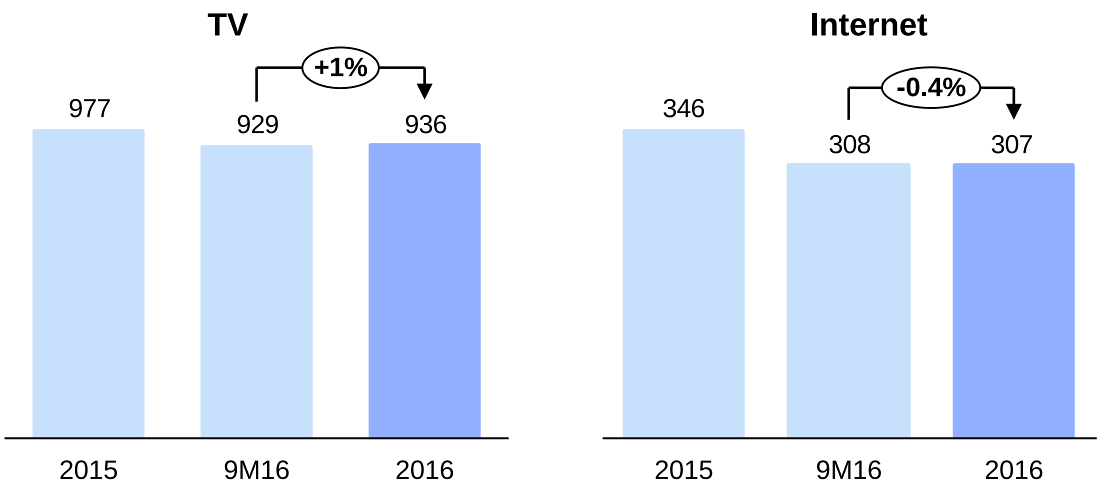
CNN Türk ranked #1 News Channel in Total Day and Prime Time in 9M16[2]



[1]Source: TNS, Kanal D (Total Day/AB Group for Jan. – Dec. 2016 averages)
[2]Source: TNS, CNN Türk (Jan-Sep 2016 period; AB Group.)

D-Smart # 2 in Digital Pay TV business

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 premium sports content including; The English Premier League, 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 NBA.
- ✓ In November, package contents have been simplified according to the subscriber interests and needs. Prices of pay tv and bundle packages are arranged according to market conditions and demands

Energy

Energy Segment - Highlights of FY16

Revenues increased by 58% and reached TL4,366 mn in FY16, led by both Aytemiz and D-Tes operations.

Aytemiz’s contribution in total revenues was TL 3,474 mn in FY16, vs. TL2,128 mn in FY15; thanks to full year operations in 2016 and increased number of retail stations.

EBITDA reached TL222 mn, increased by 76%, with the contribution of wind assets and petroleum distribution business.

Wind generation capacity utilizations were above the Turkey’s average of 32.7% in 2016, thanks to better 3Q16 & 4Q16 generation figures yoy.

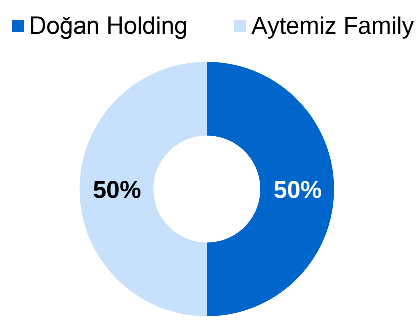
Share of loss on investments accounted by equity method was TL150 mn, vs. TL183 mn in FY15.

Loss before tax was TL117 mn in FY16, vs. loss of TL195 mn in FY15.

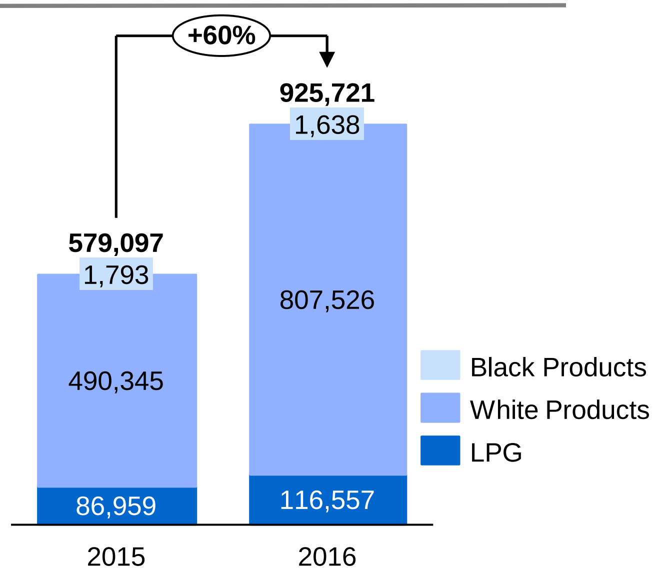
Aytemiz - Doğan Partnership

- 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.
- 502 petroleum distribution stations as of December 31, 2016, scattered around Turkey, vs. 414 at 2015-end.
- 5 terminals with a total capacity of 130K m^3; 109K m^3 white products & 21K m^3 LPG.
- 3.03% market share in petroleum products and 2,84% market share in auto gas according to latest EMRA report published in December 2016.

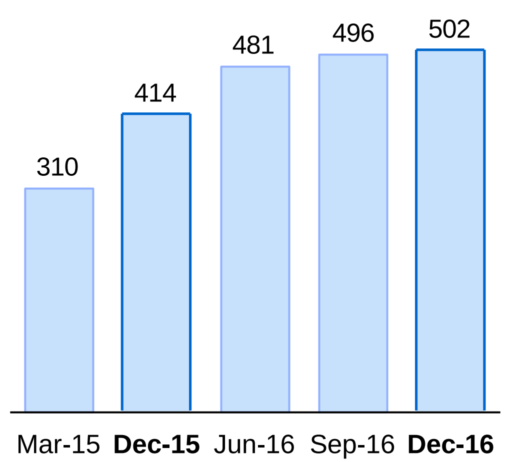
Shareholder Structure



Aytemiz Sales (tons)

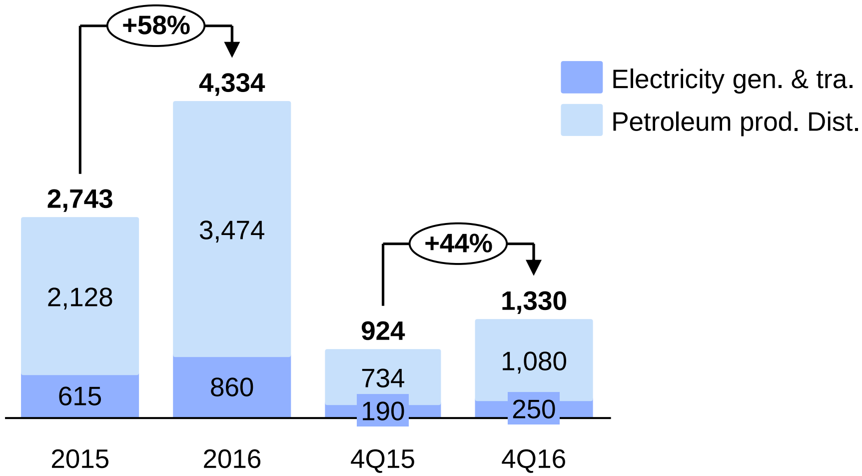


Aytemiz Licensed Retailers



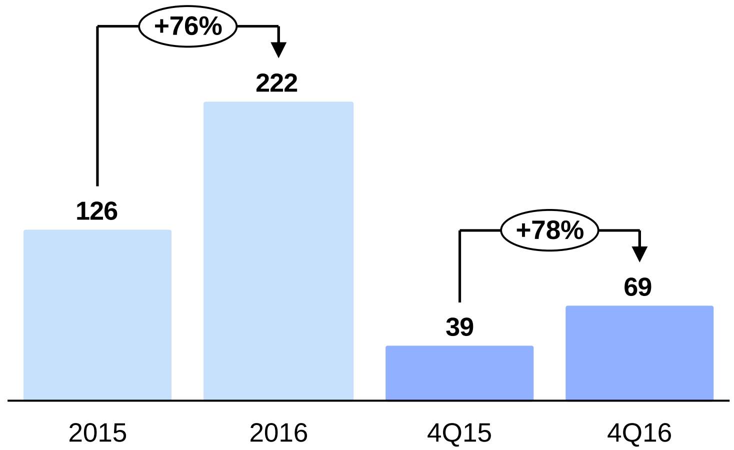
Energy

Consolidated Energy Segment Revenues – mn TL*



* After intersegment eliminations

Consolidated Energy Segment EBITDA – mn TL*



Summary Financials*

in TL mn	**2015**	**2016**	**Δ**
Sales	**2,771**	**4,366**	**58%**
Gross Profit	**177**	**319**	**80%**
Gross Margin	*6.4%*	*7.3%*	*0.9 p.p.*
Operating Expenses (-)	-119	-208	74%
Other Operating Inc./(Exp.), net	42	61	45%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-183	-150	-18%
Operating Profit/(Loss)	**-84**	**22**	**-126%**
Income/(Expenses) from Investment Activities, net	4	4	-10%
Finance Income/(Expense), net	-115	-143	24%
Profit/(Loss) Before Taxation	**-195**	**-117**	**-40%**
EBITDA	**126**	**222**	**76%**
EBITDA Margin	***4.6%***	***5.1%***	***0.5 p.p.***

* Before intersegment eliminations

JV Hydro Assets financial results – mn TL**

000 TL	**Net Sales**		**Net Profit/(Loss)**	
	2015	**2016**	**2015**	**2016**
Boyabat	288,989	255,442	-478,057	-490,045
Aslancık	62,931	102,689	-74,791	-44,673

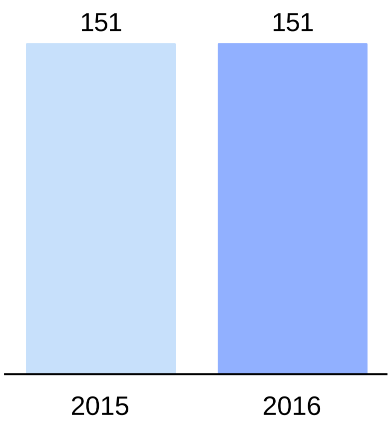
**The data provided based on the full company results

*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).

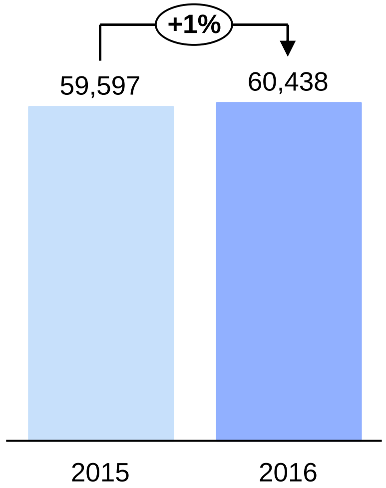
Retail

Retail

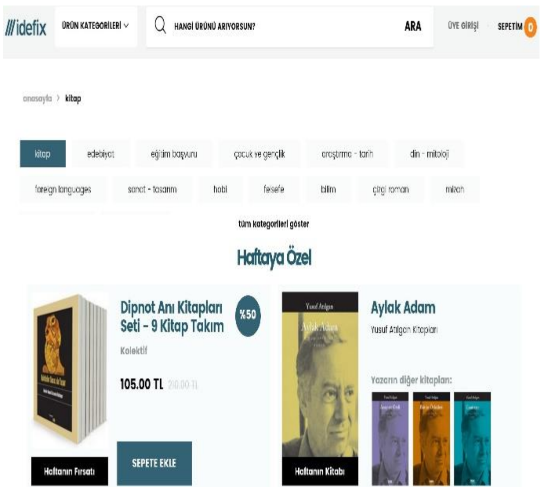
D&R - Number of Stores



D&R - Sales sqm

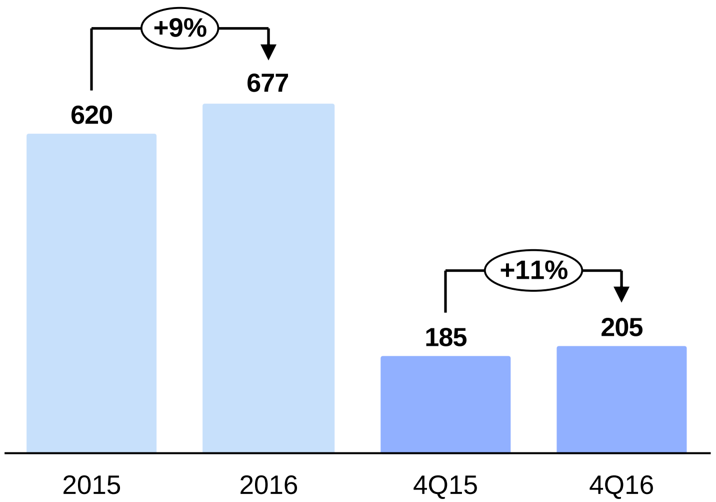


- D&R had 151 stores as of 2016.
- dr.com.tr & idefix.com's monthly UV was 5.3 mn as of 2016.
- Retail segment revenues increased by 9% to TL677 mn in 2016.

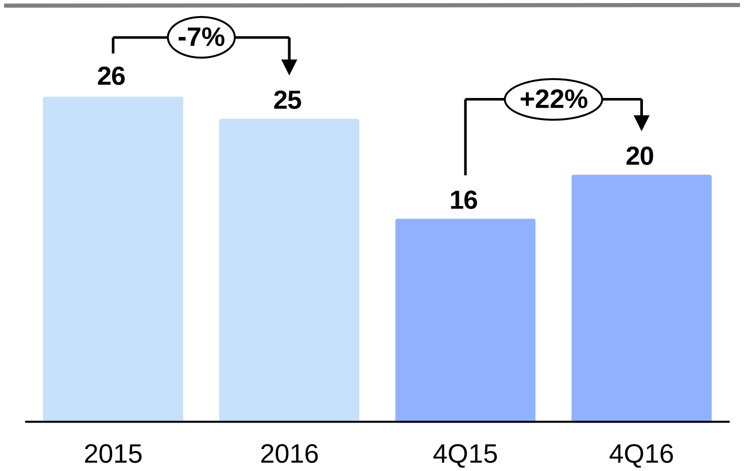


Retail

Consolidated Retail Segment Revenues – mn TL



Consolidated Retail Segment EBITDA – mn TL



Summary Financials*

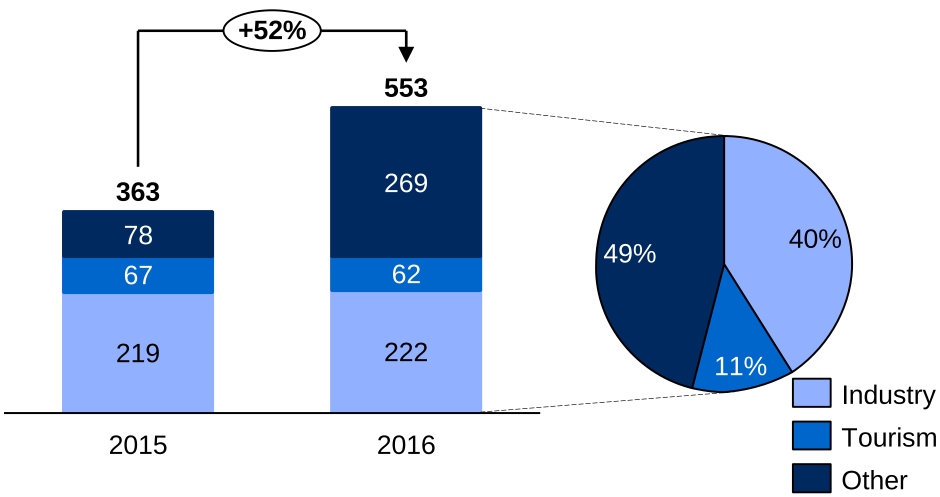
in TL mn	2015	2016	Δ
Sales	**620**	**677**	**9%**
Gross Profit	**229**	**267**	**17%**
Gross Margin	*37.0%*	*39.5%*	*2.5 p.p.*
Operating Expenses (-)	-211	-252	19%
Other Operating Inc./(Exp.), net	-2	-7	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
Operating Profit/(Loss)	**16**	**8**	**-49%**
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense), net	1	-5	n.m.
Profit/(Loss) Before Taxation	**17**	**3**	**-81%**
EBITDA	**26**	**25**	**-7%**
EBITDA Margin	***4.3%***	***3.6%***	***-0.6 p.p.***

* Before intersegment eliminations

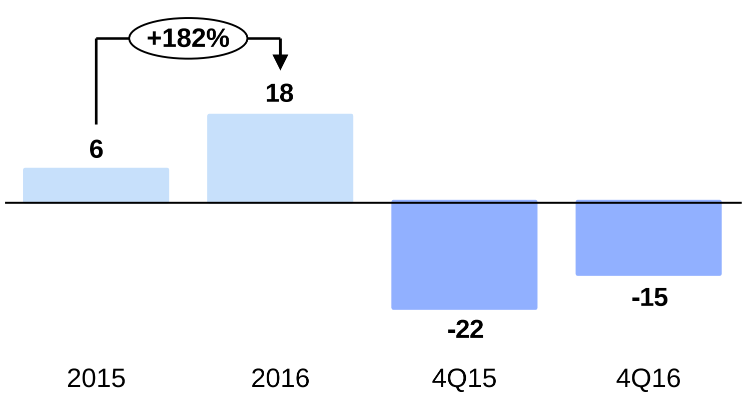
Industry & Others

Industry & Others

Consolidated Other Segment Revenues – mn TL



Consolidated Other Segment EBITDA – mn TL



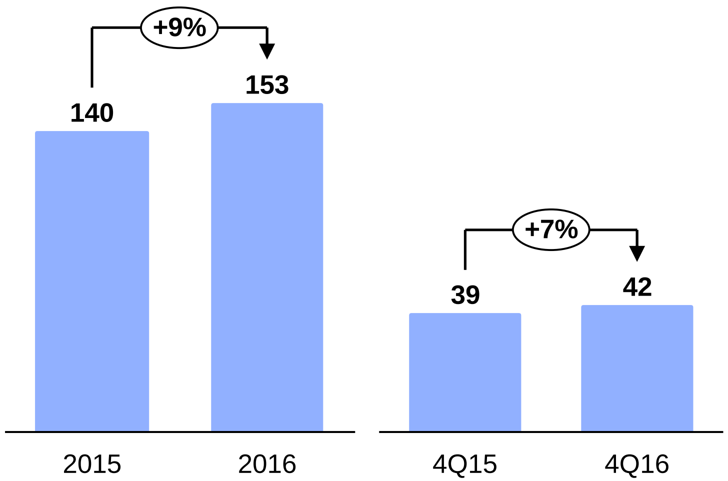
Summary Financials*

in TL mn	2015	2016	Δ
Sales	**401**	**594**	**48%**
Gross Profit	**118**	**144**	**22%**
Gross Margin	*29.4%*	*24.3%*	*-5.1 p.p.*
Operating Expenses (-)	-140	-153	10%
Other Operating Inc./(Exp.), net	275	179	-35%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-1	-20	n.m.
Operating Profit/(Loss)	**251**	**150**	**-40%**
Income/(Expenses) from Investment Activities, net	81	34	-58%
Finance Income/(Expense), net	-105	-84	-20%
Profit/(Loss) Before Taxation	**227**	**100**	**-56%**
EBITDA	**6**	**18**	**182%**
EBITDA Margin	***1.6%***	***3.0%***	***1.4 p.p.***

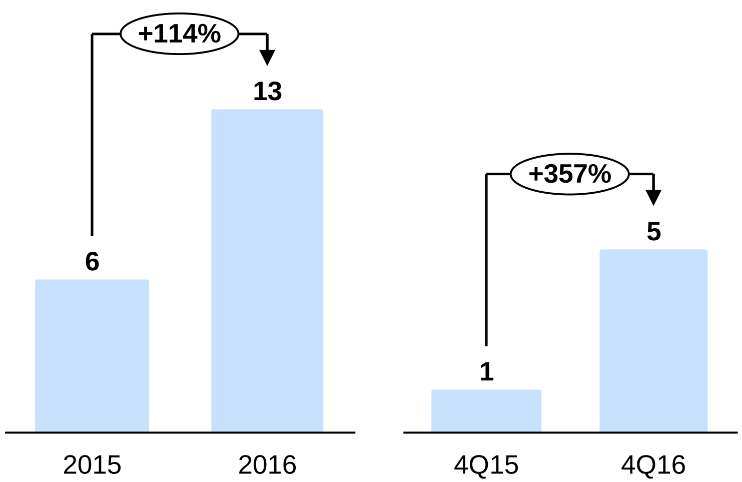
* Before intersegment eliminations

Çelik Halat

Çelik Halat Sales – mn TL



Çelik Halat EBITDA – mn TL

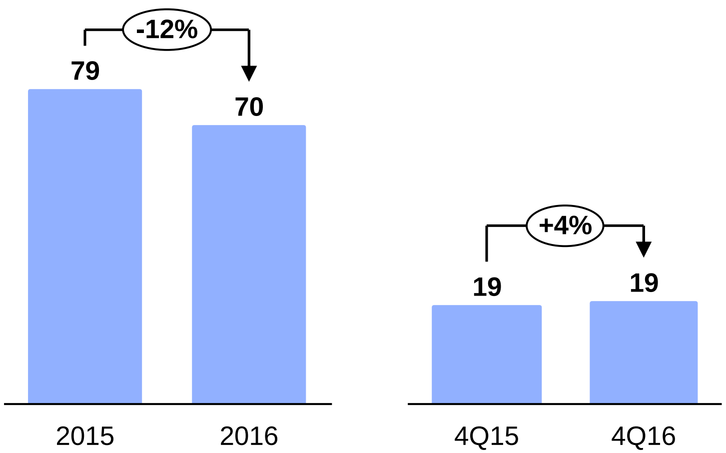


Çelik Halat – Summary Income Statement

in TL mn	**2015**	**2016**	**Δ**
Sales	**139.9**	**152.9**	**9%**
Gross Profit	**14.2**	**21.6**	**52%**
Gross Margin	*10.1%*	*14.1%*	*4.0 p.p.*
Operating Expenses (-)	-12.7	-13.6	7%
Operating Profit	**1.5**	**8.0**	**443%**
Net Profit	**0.6**	**2.1**	**224%**
EBITDA	**6.0**	**12.8**	**114%**
EBITDA Margin	***4.3%***	***8.4%***	*4.1 p.p.*

Ditaş

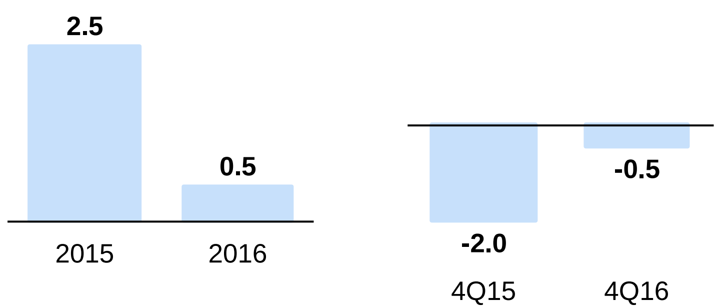
Ditaş Sales – mn TL



Ditaş – Summary Income Statement

in TL mn	2015	2016	Δ
Sales	**78.6**	**69.6**	**-12%**
Gross Profit	**15.6**	**13.3**	**-15%**
Gross Margin	*19.8%*	*19.0%*	*-0.8 p.p.*
Operating Expenses (-)	-15.9	-16.4	3%
Operating Profit	**-0.3**	**-3.1**	**n.m.**
Net Profit	**-0.3**	**-3.8**	**n.m.**
EBITDA	**2.5**	**0.5**	**-81%**
EBITDA Margin	***3.2%***	***0.7%***	***-2.5 p.p.***

Ditaş EBITDA – mn TL



Financials

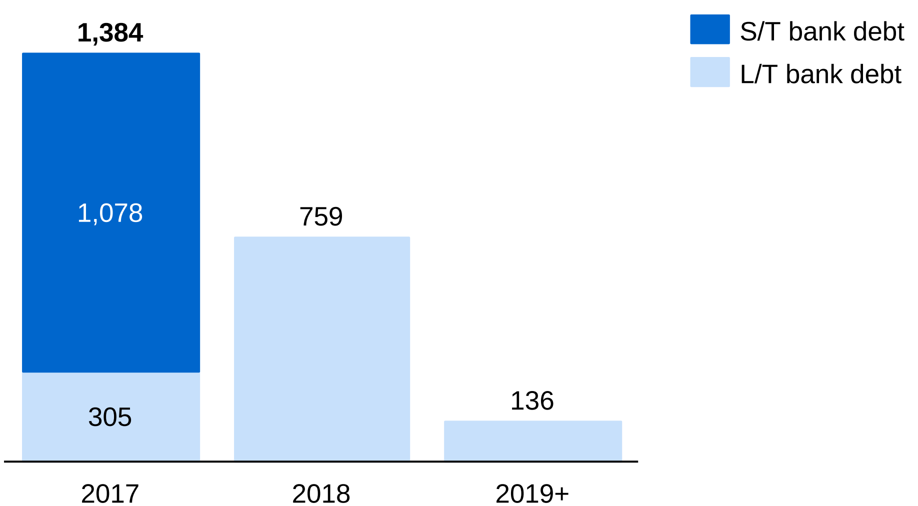
Highlights of 2016 – Income Statement Summary

in TL mn	4Q15	4Q16	Δ	2015	2016	Δ
Sales	**1,799**	**2,272**	**26%**	**5,951**	**7,774**	**31%**
Gross Profit	**326**	**350**	**7%**	**1,027**	**1,280**	**25%**
Gross Margin	*18.1%*	*15.4%*	*-2.7 p.p.*	*17.3%*	*16.5%*	*-0.8 p.p.*
Operating Expenses (-)	300	327	9%	939	1,102	17%
Other Operating Inc./(Exp.), net	-41	144	n.m.	356	228	-36%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	24	-106	n.m.	-184	-169	-8%
Operating Profit/(Loss)	**9**	**62**	**586%**	**260**	**237**	**-9%**
Income/(Expenses) from Investment Activities, net	75	49	-35%	46	-18	n.m.
Finance Income/(Expense), net	-19	-188	900%	-415	-379	-9%
Profit/(Loss) Before Taxation	**66**	**-76**	**n.m.**	**-109**	**-160**	**47%**
Profit/(Loss) for the Period	62	-119	n.m.	-173	-234	35%
Profit/(Loss) - Share of the parent	**64**	**-113**	**n.m.**	**-161**	**-219**	**36%**
EBITDA	**89**	**105**	**18%**	**347**	**474**	**37%**
EBITDA Margin	***4.9%***	***4.6%***	***-0.3 p.p.***	***5.8%***	***6.1%***	***0.3 p.p.***

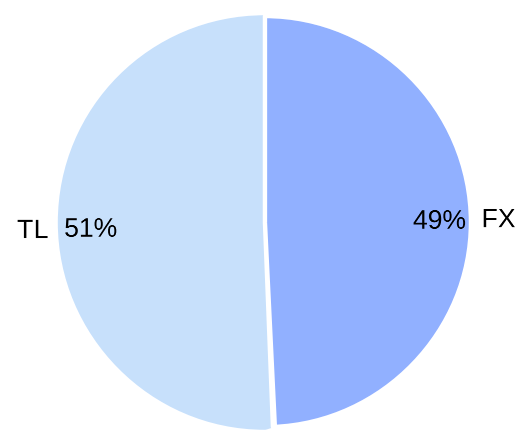
Highlights of 2016 – Balance Sheet

mn TL	12/31/2015	12/31/2016	Δ yoy
Current Assets	3,966	3,906	-2%
Non-Current Assets	3,483	3,926	13%
Total Assets	**7,448**	**7,832**	**5%**
Current Lisbilities	2,701	2,789	3%
Non-Current Liabilities	1,705	2,026	19%
Non-Controlling Interests	390	439	12%
SHs Equity, Parent	2,652	2,578	-3%
Total Liabilities	**7,448**	**7,832**	**5%**

Repayment schedule of bank debts – in TL mn



Breakdown of bank debts



Revenue Breakdown

TL mn	4Q15	4Q16	Δ yoy	2015	2016	Δ yoy
Media	**597**	**577**	**-3.5%**	**2,227**	**2,211**	**-0.7%**
Publishing	**303**	**271**	**-10.5%**	**1,131**	**1,120**	**-1.0%**
Advertising	136	128	-5.7%	514	485	-5.7%
Circulation & Printing	65	63	-3.3%	260	260	0.0%
Other	102	80	-21.6%	357	375	4.9%
Broadcasting	**294**	**305**	**3.8%**	**1,095**	**1,091**	**-0.4%**
Advertising	143	173	21.4%	497	574	15.4%
Subscription	105	96	-8.8%	444	393	-11.4%
Other	47	37	-21.8%	154	123	-19.7%
Retail	**184**	**204**	**11.1%**	**619**	**676**	**9.3%**
Energy	**924**	**1,330**	**43.9%**	**2,743**	**4,334**	**58.0%**
Electricity Gen. & Tra.	190	250	31.5%	615	860	39.9%
Petroleum Productions Dist.	734	1080	47.1%	2,128	3,474	63.3%
Other	**93**	**161**	**72.5%**	**363**	**553**	**52.3%**
Industry	58	62	6.2%	219	222	1.8%
Tourism	12	12	-3.8%	67	62	-6.9%
Other	23	88	276.0%	78	269	244.7%
Total	**1,799**	**2,272**	**26.3%**	**5,951**	**7,774**	**30.6%**

Operational Results by Segments

TL mn	4Q15	4Q16	Δ yoy	2015	2016	Δ yoy
Revenues	**1,799**	**2,272**	**26%**	**5,951**	**7,774**	**31%**
Publishing	315	282	-11%	1,183	1,158	-2%
Broadcasting	300	313	4%	1,117	1,115	0%
Retail	185	205	11%	620	677	9%
Energy	929	1,334	44%	2,771	4,366	58%
Other	104	172	66%	401	594	48%
Intersegment Eliminations	-35	-34	n.m.	-141	-136	n.m.
COGS	**1,473**	**1,922**	**30%**	**4,924**	**6,495**	**32%**
Publishing	218	209	-4%	792	823	4%
Broadcasting	210	245	17%	923	838	-9%
Retail	109	113	4%	391	410	5%
Energy	866	1,244	44%	2,593	4,047	56%
Other	87	127	46%	284	450	59%
Intersegment Eliminations	-17	-16	n.m.	-59	-73	n.m.
Operating Expenses	**300**	**327**	**9%**	**939**	**1,102**	**17%**
Publishing	99	84	-15%	340	319	-6%
Broadcasting	57	69	22%	211	231	10%
Retail	61	74	21%	211	252	19%
Energy	53	55	3%	119	208	74%
Other	49	62	26%	140	153	10%
Intersegment Eliminations	-18	-16	n.m.	-82	-61	n.m.

Operational Results by Segments

TL mn	4Q15	4Q16	Δ yoy	2015	2016	Δ yoy
EBIT	**26**	**24**	**-8%**	**88**	**178**	**103%**
Publishing	-2	-11	n.m.	51	16	-68%
Broadcasting	34	0	n.m.	-17	46	n.m.
Retail	14	18	25%	18	16	-15%
Energy	11	35	229%	58	111	91%
Other	-32	-16	-49%	-22	-9	n.m.
Intersegment Eliminations	0	-1	n.m.	0	-2	n.m.
EBITDA	**89**	**105**	**18%**	**347**	**474**	**37%**
Publishing	18	7	-61%	124	78	-37%
Broadcasting	37	24	-36%	63	131	108%
Retail	16	20	22%	26	25	-7%
Energy	39	69	78%	126	222	76%
Other	-22	-15	n.m.	6	18	182%
Consolidated EBIT Margin	**1.4%**	**1.0%**		**1.5%**	**2.3%**	
Publishing	-0.5%	-4.0%		4.3%	1.4%	
Broadcasting	11.4%	-0.1%		-1.5%	4.1%	
Retail	7.7%	8.6%		3.0%	2.3%	
Energy	1.1%	2.6%		2.1%	2.5%	
Other	-30.4%	-9.4%		-5.5%	-1.5%	
Consolidated EBITDA Margin	**4.9%**	**4.6%**		**5.8%**	**6.1%**	
Publishing	5.7%	2.5%		10.5%	6.7%	
Broadcasting	12.5%	7.6%		5.7%	11.8%	
Retail	8.9%	9.8%		4.3%	3.6%	
Energy	4.2%	5.2%		4.6%	5.1%	
Other	-21.1%	-8.8%		1.6%	3.0%	

Energy – JV Hydro Assets

Boyabat Financial Results*

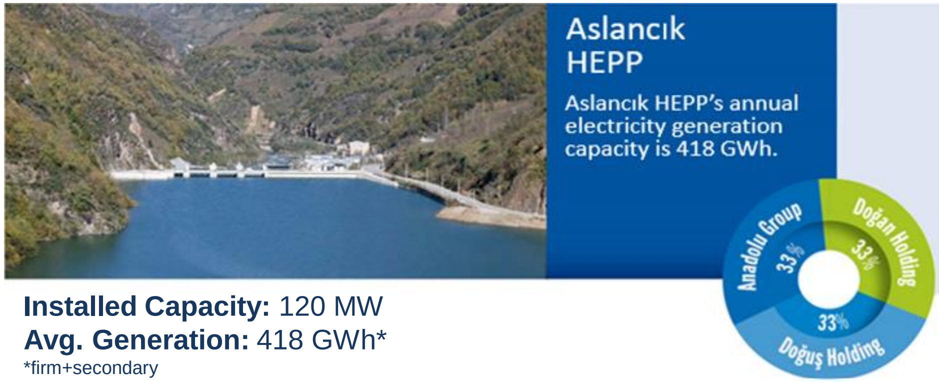
Installed Capacity: 513 MW
Avg. Generation: 1,5 TWh*
* firm+secondary , based on 40 years water data

Boyabat

(mn TL)	2015	2016	Δ
Revenues	**289**	**255**	**-12%**
Depreciation	63	64	1%
Operating Profit	**106**	**94**	**-11%**
Net Financial Expense	-518	-575	11%
Profit Before Tax	-412	-480	17%
Total Comprehensive Income	**-478**	**-490**	**3%**
Doğan Holding's Share	33.0%	33.0%	
Doğan Holding's Share in Net Income	**-158**	**-134**	

(mn TL)	31 Dec. 2015	31 Dec. 2016	Δ
Cash and cash holdings	13	50	278%
Short-term Financial Debt	316	286	-10%
Long-term Financial Debt	2,027	2,423	20%
Other ST & LT Liabilities	231	174	-25%
Net Debt	**2,562**	**2,833**	**11%**

Aslancık Financial Results *



Installed Capacity: 120 MW
Avg. Generation: 418 GWh*
*firm+secondary

Aslancık

(mn TL)	2015	2016	Δ
Revenues	**63**	**103**	**63%**
Depreciation	13	12	-8%
Operating Profit	**12**	**39**	**222%**
Net Financial Expense	-106	-97	-8%
Profit Before Tax	-94	-59	-37%
Total Comprehensive Income	**-75**	**-45**	**-40%**
Doğan Holding's Share	33.3%	33.3%	
Doğan Holding's Share in Net Income	**-25**	**-15**	

(mn TL)	31 Dec. 2015	31 Dec. 2016	Δ
Cash and cash holdings	2	7	251%
Short-term Financial Debt	96	81	-15%
Long-term Financial Debt	310	355	14%
Other ST & LT Liabilities	18	29	56%
Net Debt	**422**	**458**	**8%**

*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 presented on this page are for full company results, not only JV share; unless otherwise stated.

EBITDA Reconciliation

TL mn	4Q15	4Q16	Δ yoy	2015	2016	Δ yoy
Operating Profit (EBIT)	26	24	-8%	88	178	103%
Depreciation & Amortization (+)	88	149	70%	314	486	55%
Programme Rights Amortization (-)	-35	-75	113%	-87	-222	155%
Net IAS Impact (+)	11	7	-33%	33	33	0%
EBITDA	**89**	**105**	**18%**	**347**	**474**	**37%**

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

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