



Doğan Holding

9M17 Financial Highlights

November 10, 2017

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Highlights of 9M17: Continued growth in Revenues

Consolidated revenues was up by 34% yoy to TL7.4 bn in 9M17; and 41% in 3Q17 vs. 3Q16.

In 3Q17, EBITDA increased by 42% to TL145 mn with solid growth in revenues. Year to date, EBITDA came in at TL332 mn vs. TL369 mn in 9M17.

Net Expenses from Investment Activities was up by TL94 mn due to higher fx losses from share purchase commitment and impairment of intangible assets (TME).

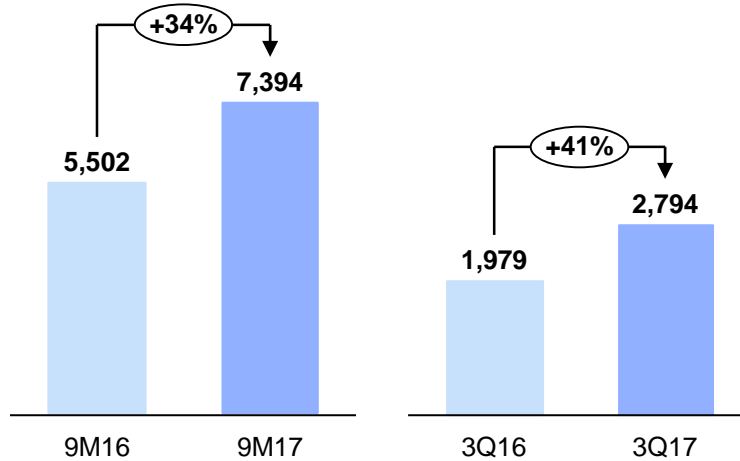
Net Financial Expenses reached TL314 mn, vs. TL191 mn in 9M17; due to higher fx losses & interest expenses.

Net loss* in 9M17 was TL246 mn vs. loss of TL106 mn in 9M16.

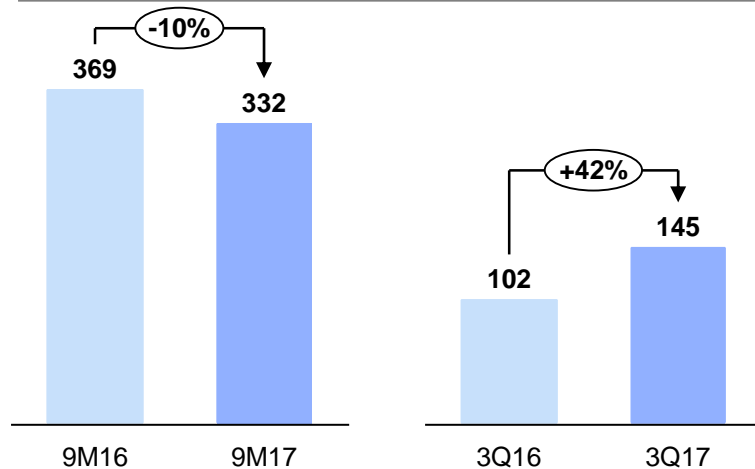
*Net loss, share of the parent

Financial highlights of 9M17

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

<i>in TL mn</i>	9M16	9M17	Δ
Sales	5,502	7,394	34%
Gross Profit	929	972	5%
<i>Gross Margin</i>	16.9%	13.1%	
Operating Expenses (-)	775	875	13%
Other Operating Inc./(Exp.), net	84	99	18%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-63	1	n.m.
Operating Profit/(Loss)	174	197	13%
Income/(Expenses) from Investment Activities, net	-67	-161	139%
Finance Income/(Expense), net	-191	-314	64%
Profit / (Loss) Before Taxation	-84	-278	231%
Profit/(Loss) For The Period	-115	-267	133%
Profit/(Loss) - Share of the parent	-106	-246	132%
EBITDA	369	332	-10%
EBITDA Margin	6.7%	4.5%	

Financial highlights of 9M17

Highlights

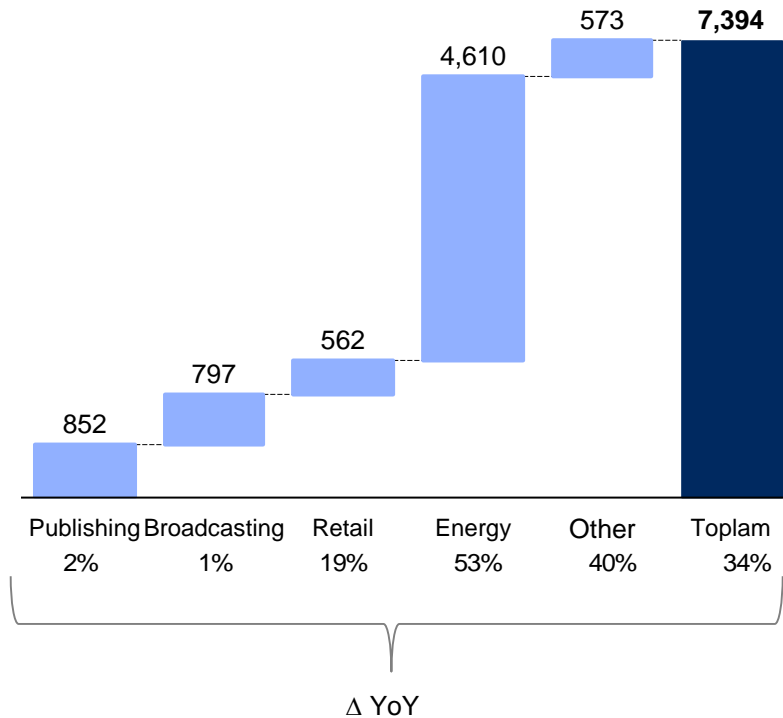
Media

Energy

Retail

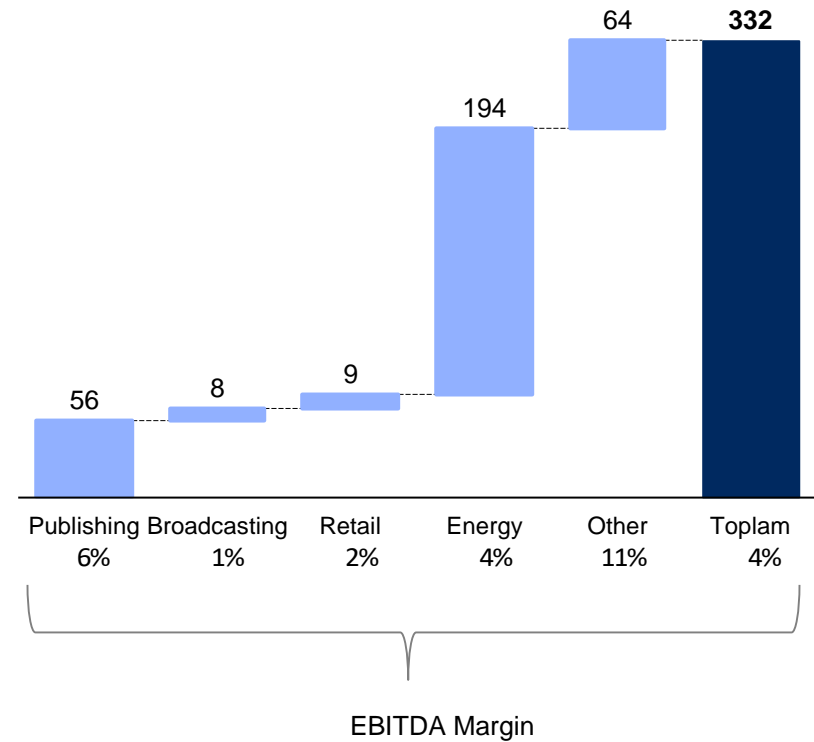
Industry & Others

Revenue Bridge – mn TL*

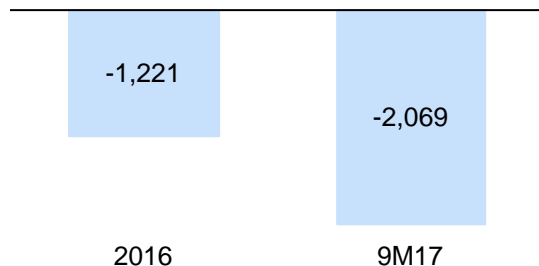


* After intersegment eliminations

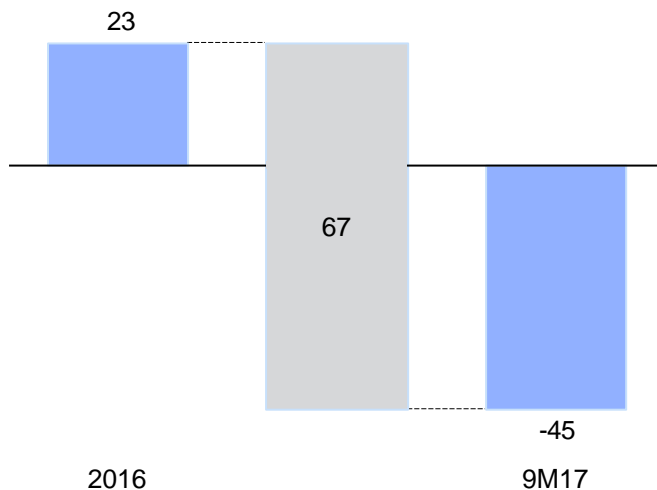
EBITDA Bridge – mn TL



Consolidated Net Cash/(Debt) – in TL mn¹



Stand-Alone Net Cash/(Debt) – in USD mn²



² Stand-alone net cash includes short term & long term options with Axel Springer

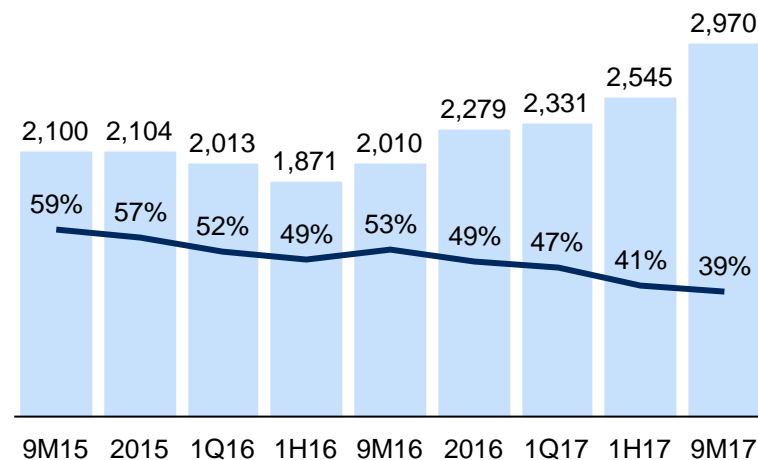
Consolidated Net Cash/(Debt) Position (TL mn)¹

	31.Dec.16	30.Sep.17
Cash&Marketable Securities ²	1.801	1.689
S/T Debt	1.394	2.397
L/T Debt	895	643
Financial liabilities due to call and put options	520	611
Other Debt	213	107
Net Cash/(Debt)	-1.221	-2.069

¹ Consolidated net debt includes long term options with Axel Springer & payables amounting to US\$58 mn of the Group's subsidiary Aytemiz Akaryakıt to Aytemiz Family (other debt); but excludes JV companies' net cash/(debt)

Bank debts – in TL mn

— FX bank debts share in Total Bank Debts
 ■ Total Bank Debts



Media

Media segment revenues up by only 3% to TL1,715 mn in 9M17 yoy; despite 16% yoy growth in 3Q17.

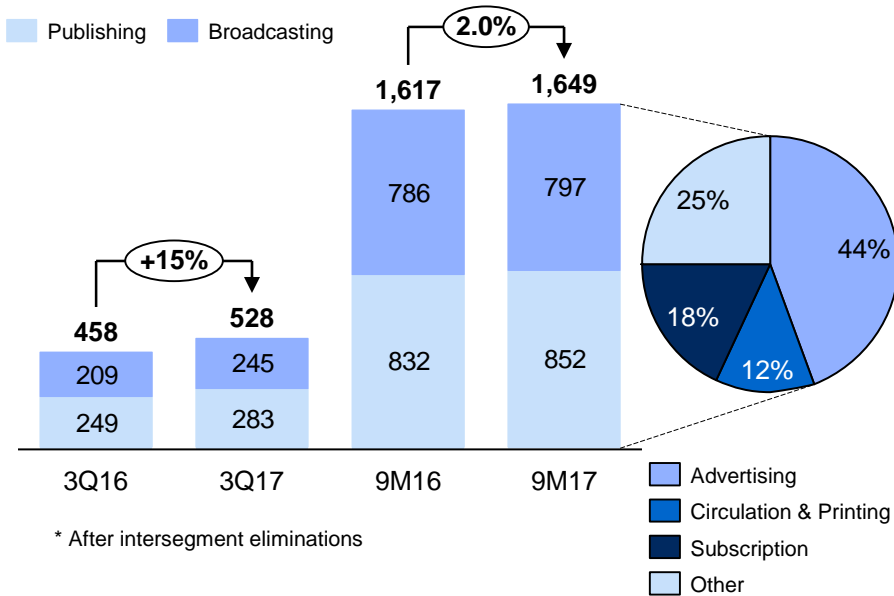
Turkish ad market estimated to grow by 3% to TL5.2 bn in 9M17; but growth in 3Q17 was 10.1% vs. 3Q16, owing to higher internet and TV ad spend.

Media segment EBITDA was down to TL64 mn in 9M17, led by higher costs of broadcasting segment in 2017.

Cost savings continued in Publishing segment, as operating expenses was down further by 4.3% to TL225 in 9M17 vs. 9M16.

Loss before tax was TL230 mn in 9M17, which is led by lower profitability of broadcasting segment, higher fx losses and impairment of intangible assets stemming from TME.

Revenues – in TL mn*

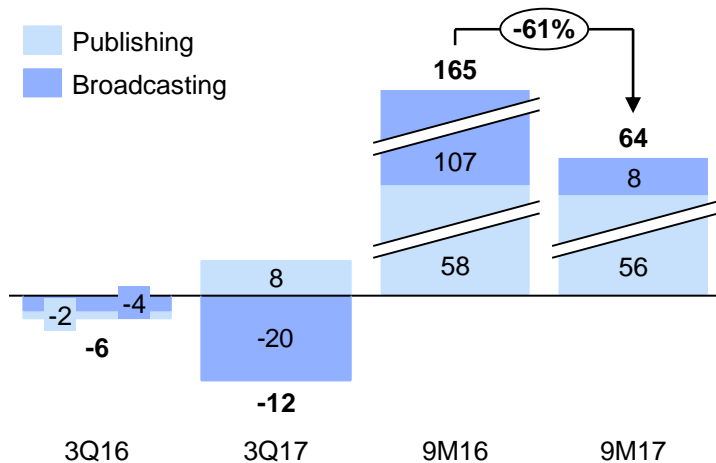


Summary Financials (Publishing + Broadcasting)*

in TL mn	9M16	9M17	Δ
Sales	1,662	1,715	3%
Cost of Goods Sold	-1,207	-1,337	11%
Gross Profit	455	378	-17%
Gross Margin	27.4%	22.1%	
Operating Expenses (-)	-397	-407	3%
Other Operating Inc./ (Exp.), net	19	23	22%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	51%
Operating Profit/(Loss)	76	-6	n.m.
Income/(Expenses) from Investment Activities, net	-44	-103	135%
Finance Income/(Expense), net	-91	-121	34%
Profit / (Loss) Before Taxation	-58	-230	295%
EBITDA	165	64	-61%
EBITDA Margin	10.0%	3.8%	

* Before intersegment eliminations

EBITDA – in TL mn

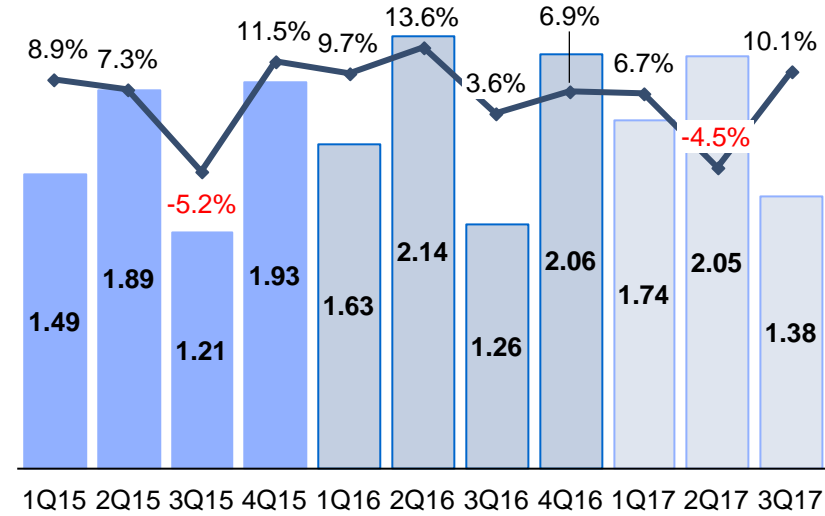


Ad market growth in 9M17

Ad Market in Turkey*

	9M17		3Q17		
	TL mn	yoyΔ	TL mn	Share	yoyΔ
TV	2,551	2.1%	598	43%	16.6%
Internet	1,485	14.9%	450	33%	19.9%
Newspaper	487	-18.9%	147	11%	-17.4%
Outdoor	383	3.9%	111	8%	-5.5%
Radio	147	3.0%	44	3%	6.0%
Magazine	70	-13.6%	21	1%	-3.5%
Cinema	54	3.4%	14	1%	19.2%
Total Market	5,176	2.8%	1,385	100%	10.1%

Quarterly Ad Market in TLbn and yoy Growth



* Estimated figures by Doğan Group/MedyaNet

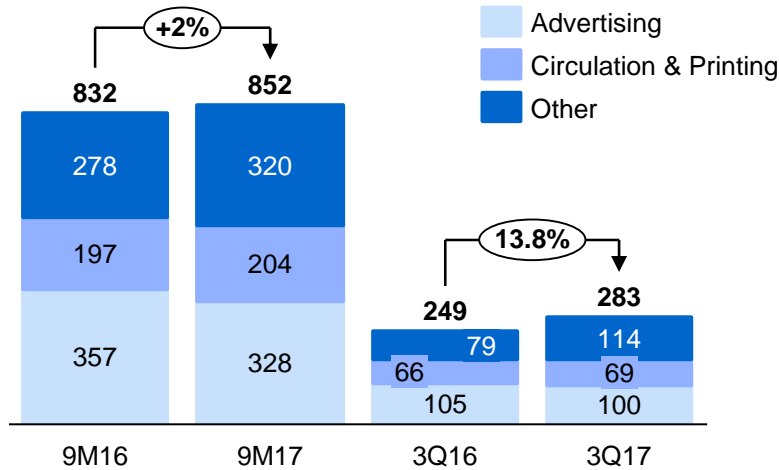
Finance supported total ad market in 9M17

Turkish Ad Market by top 10 Sectors (9M2017)*

	Δ in TL mn	Total in TL mn	Share	Δ in Share	Δ yoy
Food	-7	394	8%	-0.4 pp	-2%
Finance	54	286	5%	+0.9 pp	23%
Construction	1	276	5%	-0.1 pp	0%
Telecoms	-81	252	5%	-1.8 pp	-24%
Retail	8	232	4%	+0.0 pp	4%
Cosmetics	15	201	4%	+0.2 pp	8%
Beverages	-18	190	4%	-0.5 pp	-9%
Automotive	-26	173	3%	-0.6 pp	-13%
Media	8	158	3%	+0.1 pp	6%
Public & Political Parties	62	145	3%	+1.1 pp	74%
		5,204	100%		3%

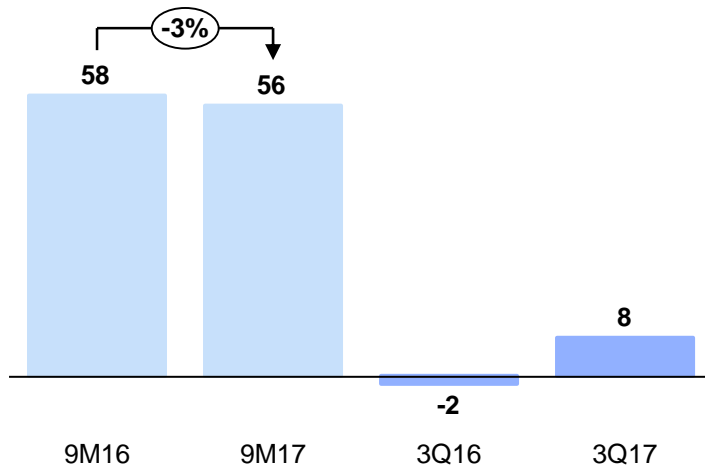
* Estimated figures by MedyaNet Advertising Platform

Revenues –TL mn*



* After intersegment eliminations

EBITDA –TL mn












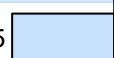
Summary Financials*

<i>in TL mn</i>	9M16	9M17	Δ
Sales	860	899	4.6%
Cost of Goods Sold	-614	-654	6%
Gross Profit	246	246	0%
<i>Gross Margin</i>	28.6%	27.3%	
Operating Expenses (-)	-235	-225	-4%
Other Operating Inc./ (Exp.), net	23	11	-51%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0.0	0.1	51%
Operating Profit/(Loss)	34	32	-5%
Income/(Expenses) from Investment Activities, net	-38	-104	173%
Finance Income/(Expense), net	-34	-40	18%
Profit / (Loss) Before Taxation	-37	-111	196%
EBITDA	58	56	-3%
EBITDA Margin	6.7%	6.2%	

* Before intersegment eliminations

Newspaper ad market contracted by 19% in 9M17

Turkish Newspaper Ad Market by top 10 Sectors (9M2017)*

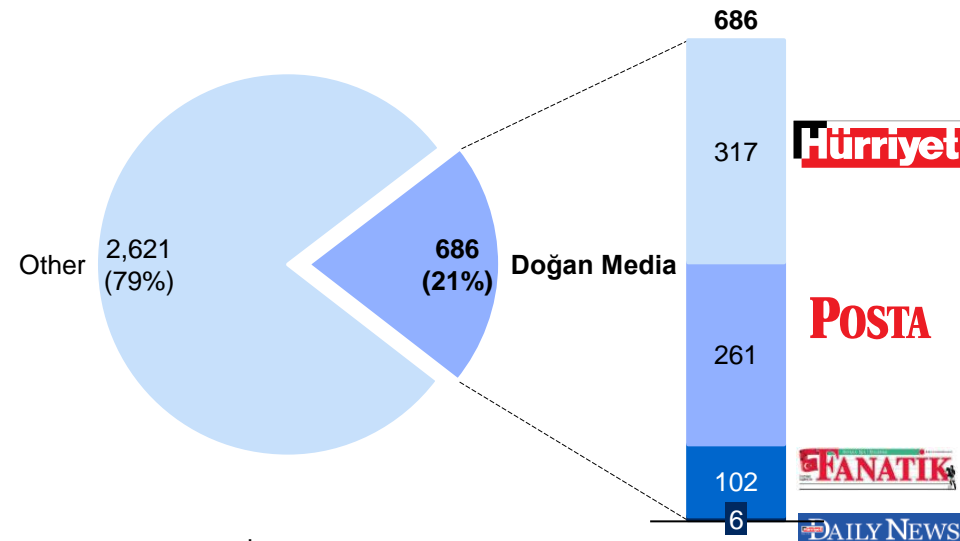
	Δ in TL mn	Total in TL mn	Share	Δ in Share	Δ yoy
Retail	-10 	59	12%	+0.6 pp	-15%
Construction	-23 	49	10%	-1.9 pp	-32%
Automotive	-11 	32	7%	-0.6 pp	-26%
Media	0 	27	6%	+1.0 pp	-1%
Finance	-2 	26	5%	+0.8 pp	-6%
Education	-1 	26	5%	+0.9 pp	-3%
Public & Political Parties	4 	23	5%	+1.5 pp	19%
Telecoms	-5 	16	3%	-0.2 pp	-24%
Furniture	-3 	9	2%	-0.2 pp	-27%
Electrical Home Appliances	-5 	7	2%	-0.5 pp	-39%
		487	100%		-19%

* Estimated figures by MedyaNet Advertising Platform

Maintained leading position in newspaper & magazine circulation

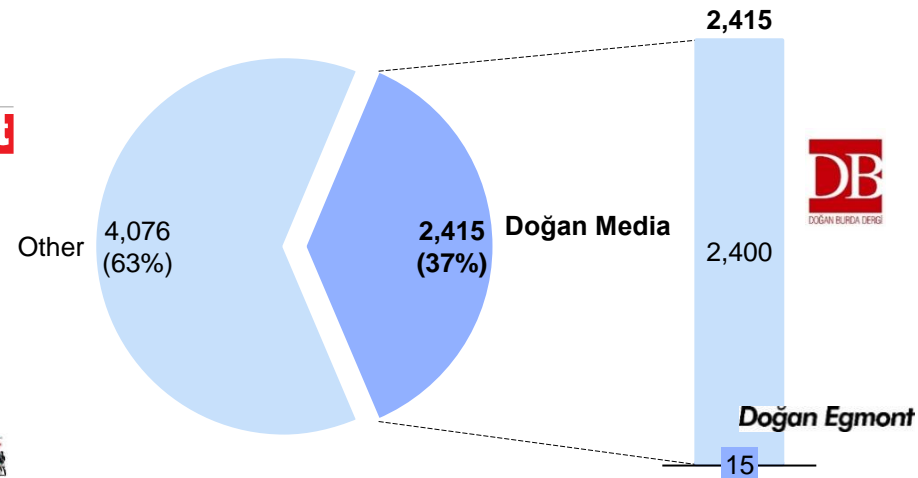
Average daily newspaper circulation in Turkey was 3.3 mn in 9M17, down by 11.6% yoy.

Newspaper Circulation in 9M17 (000 copies daily)



Total magazine sales in Turkey was 6.5 mn in 9M17, down by 14.8% yoy.

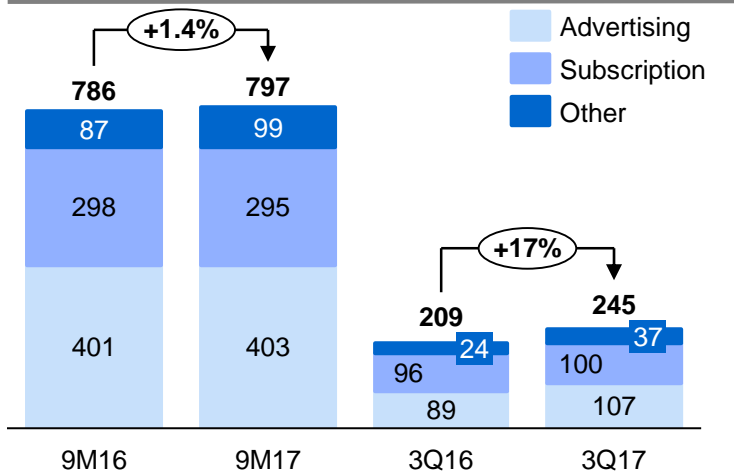
Magazine Circulation in 9M17 (000 copies daily)



Source: DPP & Doğan Burda Dergi Yay.

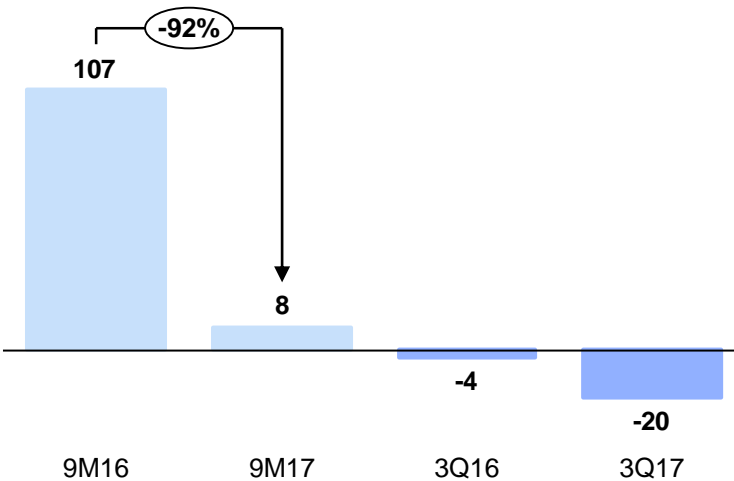
Broadcasting

Revenues – TL mn*



* After intersegment eliminations

EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	9M16	9M17	Δ
Sales	802	816	1,8%
Cost of Goods Sold	-593	-683	15%
Gross Profit	209	133	-37%
<i>Gross Margin</i>	26,1%	16,3%	
Operating Expenses (-)	-162	-183	13%
Other Operating Inc./(Exp.), net	-4	12	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	42	-38	n.m.
Income/(Expenses) from Investment Activities, net	-6	0,4	n.m.
Finance Income/(Expense),net	-57	-82	43%
Profit / (Loss) Before Taxation	-21	-120	470%
EBITDA	107	8	-92%
EBITDA Margin	13,4%	1,0%	

* Before intersegment eliminations

TV ad spend: Highest contribution from Finance sector in 9M17

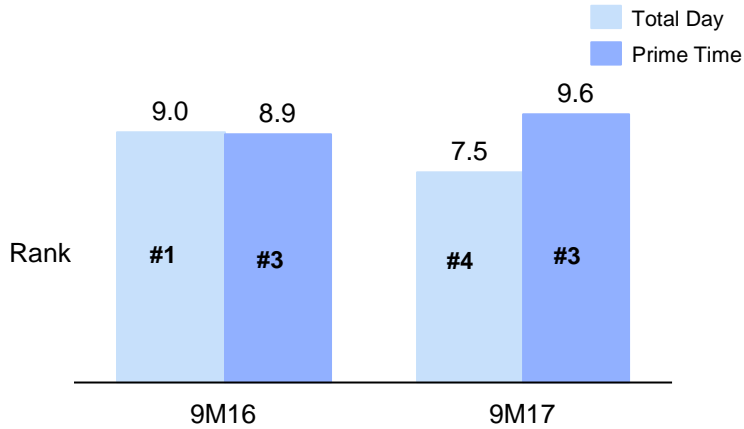
Turkish TV Ad Market by top 10 Sectors (9M2017)*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	1	349	14%	-0.4 pp	0%
Finance	53	207	8%	+1.8 pp	34%
Telecoms	-54	199	8%	-2.4 pp	-21%
Construction	31	180	7%	+1.0 pp	21%
Cosmetics	17	176	7%	+0.4 pp	10%
Beverages	-10	165	6%	-0.6 pp	-6%
Furniture	19	113	4%	+0.6 pp	20%
Retail	8	112	4%	+0.2 pp	7%
Automotive	-12	111	4%	-0.6 pp	-10%
Electrical Home Appliances	-8	100	4%	-0.4 pp	-7%
		2,582	100%		3%

* Estimated figures by MedyaNet Advertising Platform

TV Broadcasting: Kanal D #3 in Prime Time¹

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



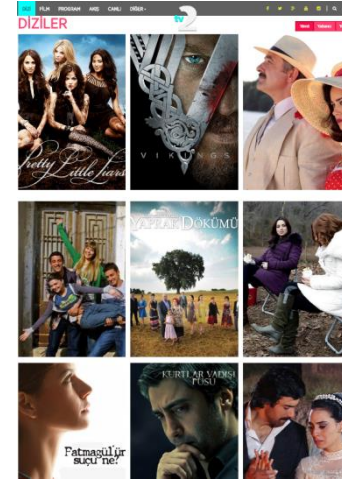
Source: TNS, Kanal D (TD/AB & PT/AB Group)

Kanal D ranked #3 in PT/AB Group and #4 in TD/AB Group in 9M17¹

CNN Türk ranked #1 News Channel in Total Day and Prime Time in 9M17²

¹Source: TNS, Kanal D (Prime Time/AB & Total Day/AB Group for Jan – Sep. 2017 averages)

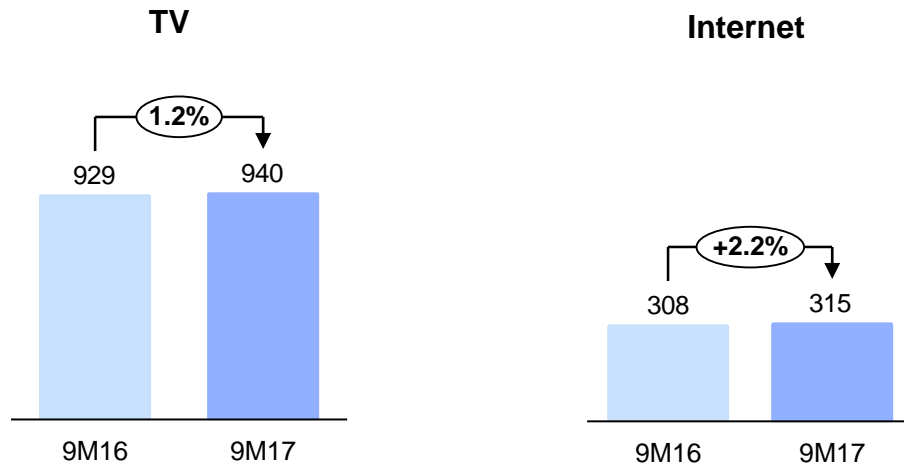
²Source: TNS, CNN Türk (Jan-Sep 2017 period; AB Group.)



D-Smart in Digital Pay TV business

D·SMART D·SMART
internet

D-Smart subscribers - 000



- ✓ D-Smart has 84 HD channels and this is the highest number of HD channels available on any Pay TV service in the territory.
- ✓ D-Smart's in-house produced movie channels offer subscribers over 1,000 movies each month.
- ✓ 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, Libertadores Cup, Chinese Premier League, BARCA TV, BAYERN TV, FIBA Basketball Champions League, CEV Volleyball Champions League, VELUX EHF Handball Champions League, UFC, Motogp, Formula 1 and NBA.

Energy

Revenues increased by 53% and reached TL4,637 mn in 9M17, led by Aytemiz operations.

Aytemiz's revenues increased by 61% to TL3.9 bn in 9M17, thanks to increased number of retail stations; and made up 84% of total energy revenues.

EBITDA reached TL194 mn, increased by 27% yoy.

Share of loss on investments from equity method was TL4 mn, vs. TL43mn in 9M16.

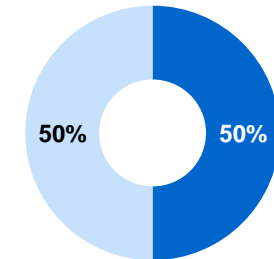
Net Financial Expenses increased to TL99 mn in 9M17 vs. TL50 mn in 9M16; due to investments.

Profit before tax was TL41 mn in 9M17, vs. TL13 mn in 9M16.

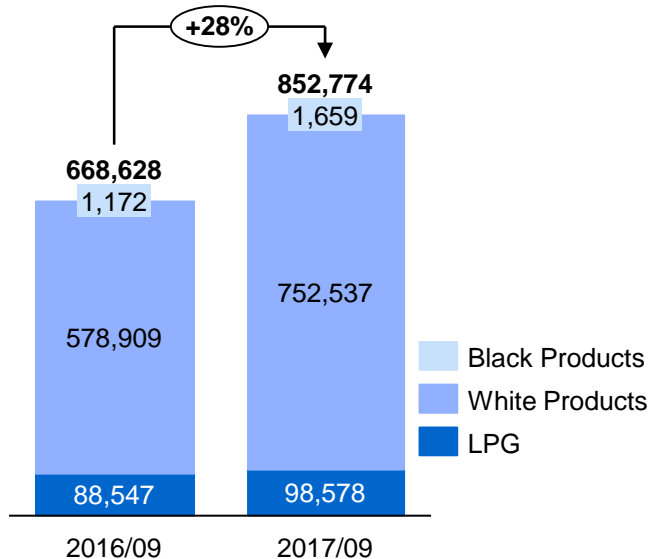
- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- 526 petroleum distribution stations as of 9M17-end, vs. 486 at 9M16-end.
- 5 terminals with a total capacity of 171K m³; 125K m³ white products & 46K m³ LPG.
- 3.6% market share in petroleum products and 4.2% market share in auto gas according to latest EMRA report published in Sep. 2017.

Shareholder Structure

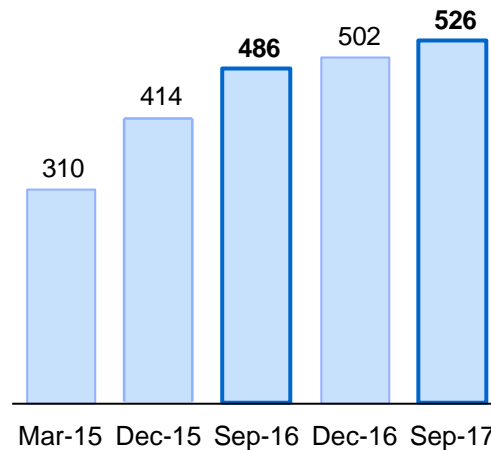
■ Doğan Holding ■ Aytemiz Family



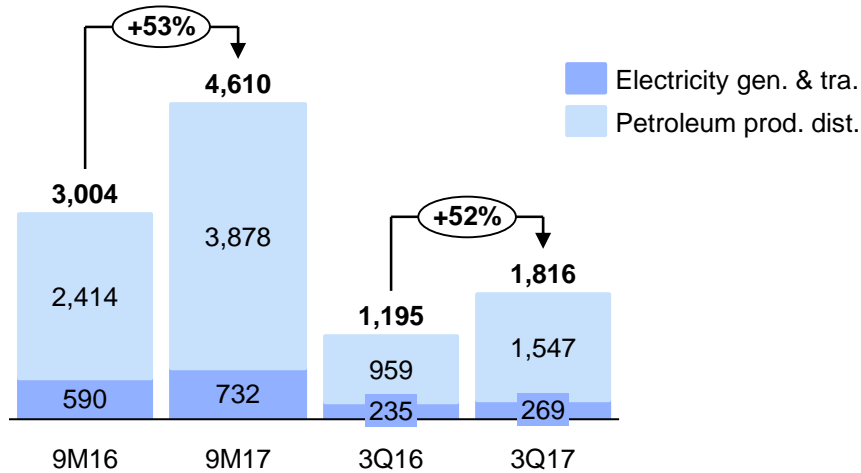
Aytemiz Sales (tons)



Aytemiz Licensed Retailers

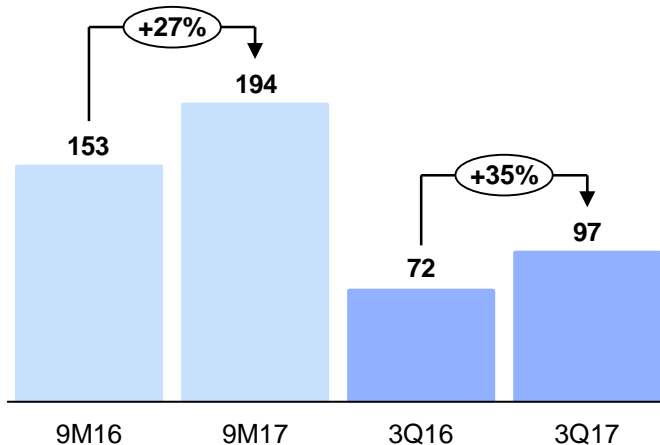


Consolidated Energy Segment Revenues – mn TL*



* After intersegment eliminations

Consolidated Energy Segment EBITDA – mn TL*



*In the consolidated Energy segment data, revenues, costs & EBITDA includes Aytemiz and 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*

in TL mn	9M16	9M17	Δ
Sales	3,032	4,637	53%
Gross Profit	229	289	26%
<i>Gross Margin</i>	7.6%	6.2%	
Operating Expenses (-)	-154	-181	18%
Other Operating Inc./ (Exp.), net	28	34	20%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-43	-4	-90%
Operating Profit/(Loss)	61	136	123%
Income/(Expenses) from Investment Activities, net	1	4	199%
Finance Income/(Expense), net	-50	-99	99%
Profit / (Loss) Before Taxation	13	41	224%
EBITDA	153	194	27%
EBITDA Margin	5.1%	4.2%	

* Before intersegment eliminations

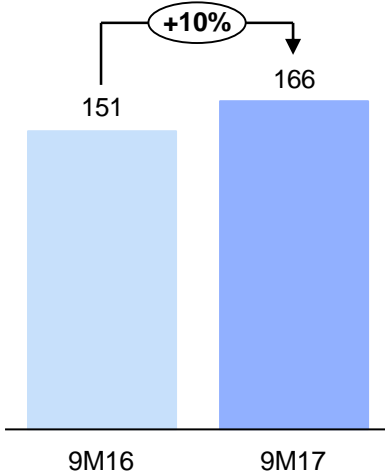
JV Hydro Assets financial results – mn TL**

000 TL	Net Sales		Net Profit/(Loss)	
	9M16	9M17	9M16	9M17
Boyabat	165,598	204,665	-137,853	-263,223
Aslancık	86,411	71,001	8,270	-5,801

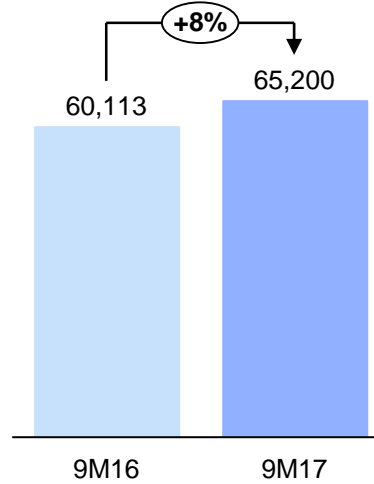
**The data provided based on the full company results

Retail

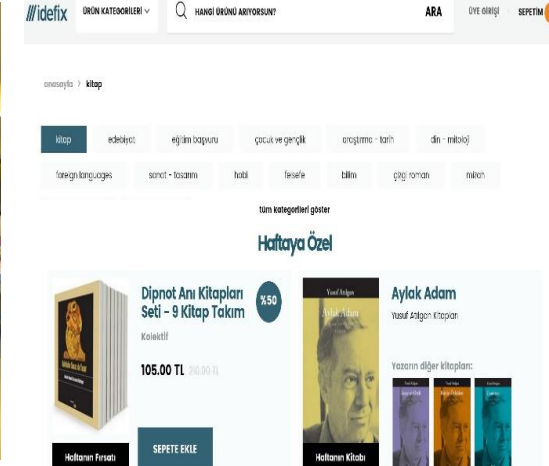
D&R - Number of Stores



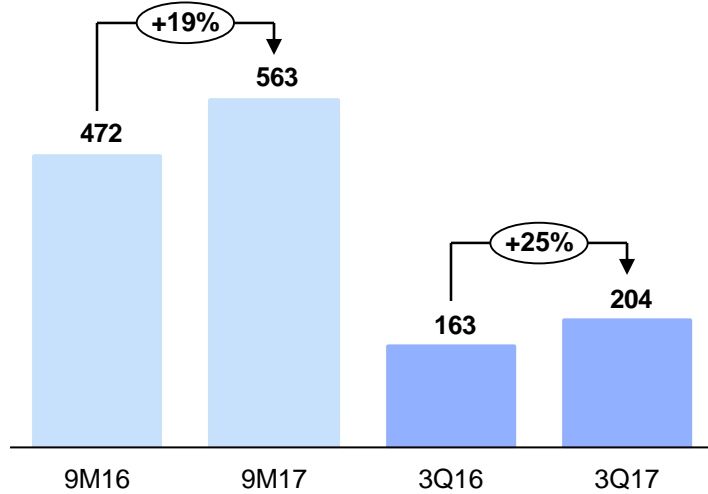
D&R - Sales sqm



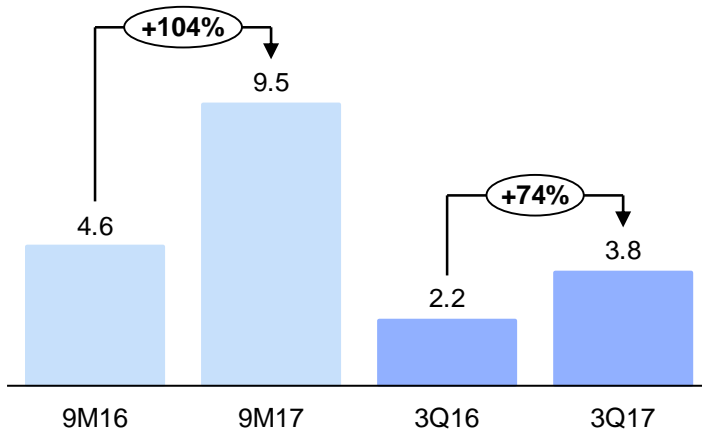
- D&R had 166 stores as of 9M17.
- dr.com.tr & idefix.com's monthly UV was 4.9 mn as of 9M17.
- Retail segment revenues increased by 19% to TL563 mn in 9M17.



Consolidated Retail Segment Revenues – mn TL



Consolidated Retail Segment EBITDA – mn TL



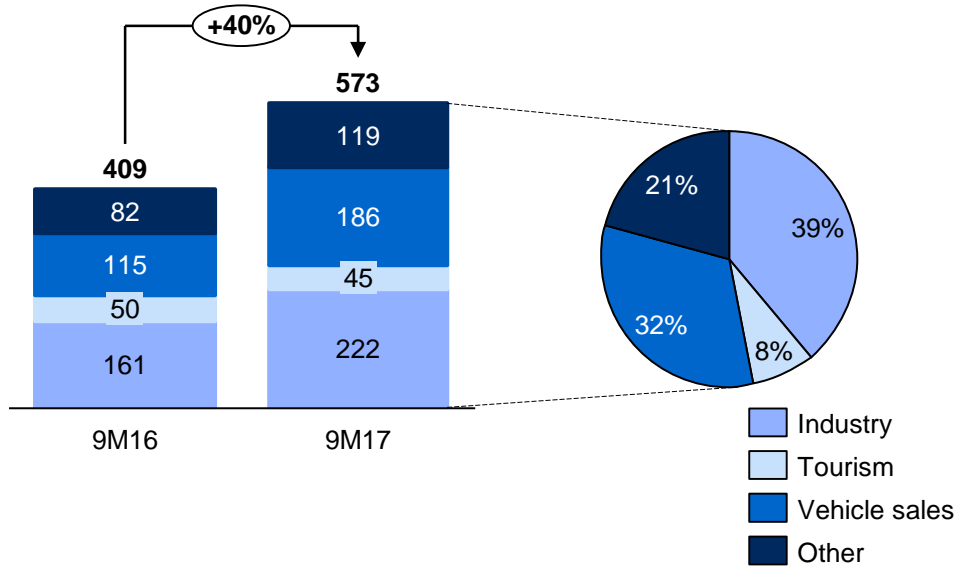
Summary Financials*

<i>in TL mn</i>	9M16	9M17	Δ
Sales	472	563	19%
Gross Profit	176	208	19%
<i>Gross Margin</i>	37.3%	37.0%	
Operating Expenses (-)	-178	-206	16%
Other Operating Inc./ (Exp.), net	2	0	-82%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	0	2	n.m.
Income/(Expenses) from Investment Activities, net	0	3	0%
Finance Income/(Expense), net	-3	-5	49%
Profit / (Loss) Before Taxation	-4	0	n.m.
EBITDA	5	9	104%
EBITDA Margin	1.0%	1.7%	

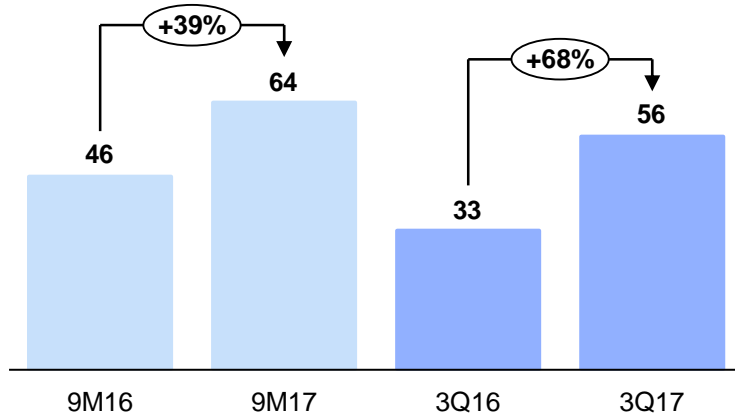
* Before intersegment eliminations

Industry & Others

Consolidated Other Segment Revenues – mn TL



Consolidated Other Segment EBITDA – mn TL

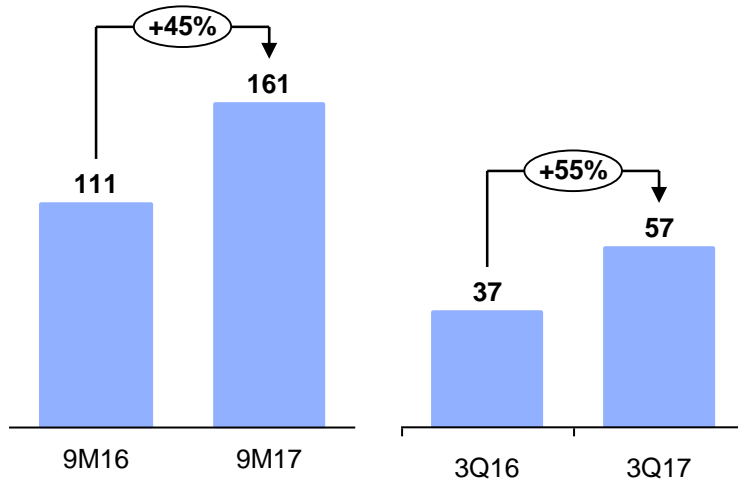


Summary Financials*

in TL mn	9M16	9M17	Δ
Sales	439	591	35%
Gross Profit	116	140	21%
<i>Gross Margin</i>	26.3%	23.7%	
Operating Expenses (-)	-91	-123	34%
Other Operating Inc./ (Exp.), net	32	43	33%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-21	5	n.m.
Operating Profit/(Loss)	35	65	84%
Income/(Expenses) from Investment Activities, net	-21	-64	201%
Finance Income/(Expense), net	-49	-90	85%
Profit / (Loss) Before Taxation	-35	-89	157%
EBITDA	46	64	39%
EBITDA Margin	10.5%	10.9%	

* Before intersegment eliminations

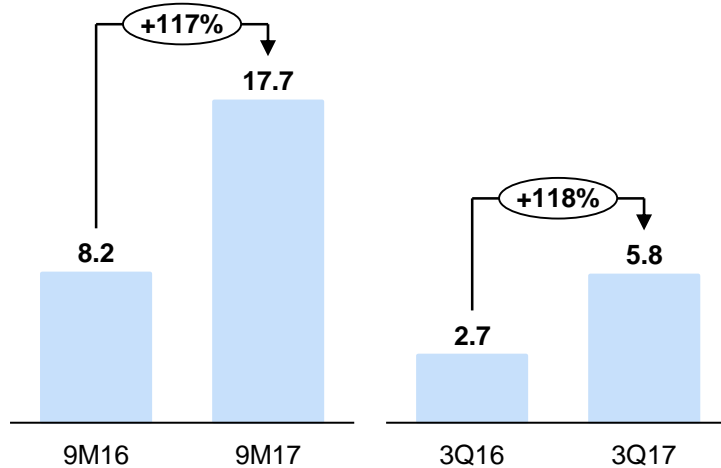
Çelik Halat Sales – mn TL



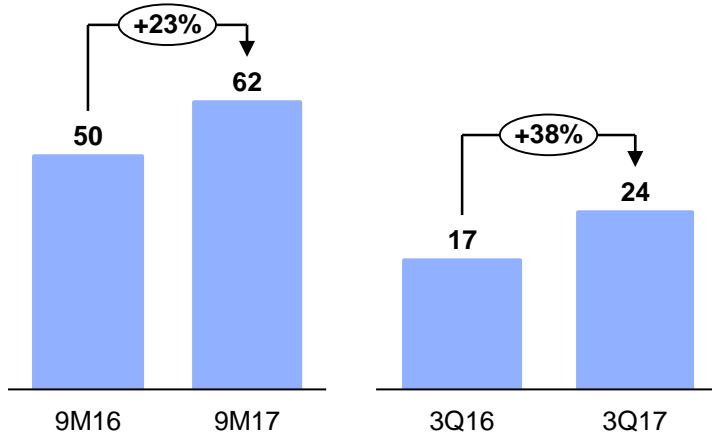
Çelik Halat – Summary Income Statement

<i>in TL mn</i>	9M16	9M17	Δ
Sales	110.8	160.5	45%
Gross Profit	14.1	26.3	87%
<i>Gross Margin</i>	12.7%	16.4%	3.7 p.p.
Operating Expenses (-)	-9.4	-12.3	31%
Operating Profit	4.6	14.0	202%
Net Profit	2.2	7.3	239%
EBITDA	8.2	17.7	117%
<i>EBITDA Margin</i>	7.4%	11.0%	3.7 p.p.

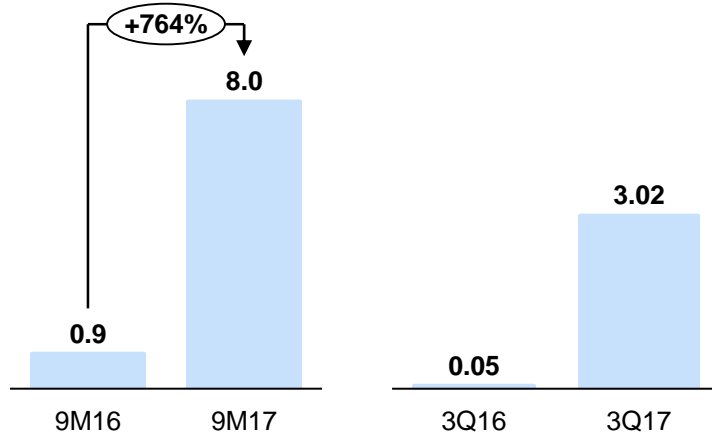
Çelik Halat EBITDA – mn TL



Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



Ditaş – Summary Income Statement

<i>in TL mn</i>	9M16	9M17	Δ
Sales	50.2	61.9	23%
Gross Profit	10.4	17.5	69%
<i>Gross Margin</i>	<i>20.7%</i>	<i>28.3%</i>	<i>7.6 p.p.</i>
Operating Expenses (-)	-12.1	-12.4	2%
Operating Profit	-1.8	5.1	n.m.
Net Profit	-2.6	3.5	n.m.
EBITDA	0.9	8.0	764%
EBITDA Margin	1.8%	12.9%	11.1 p.p.

Financials

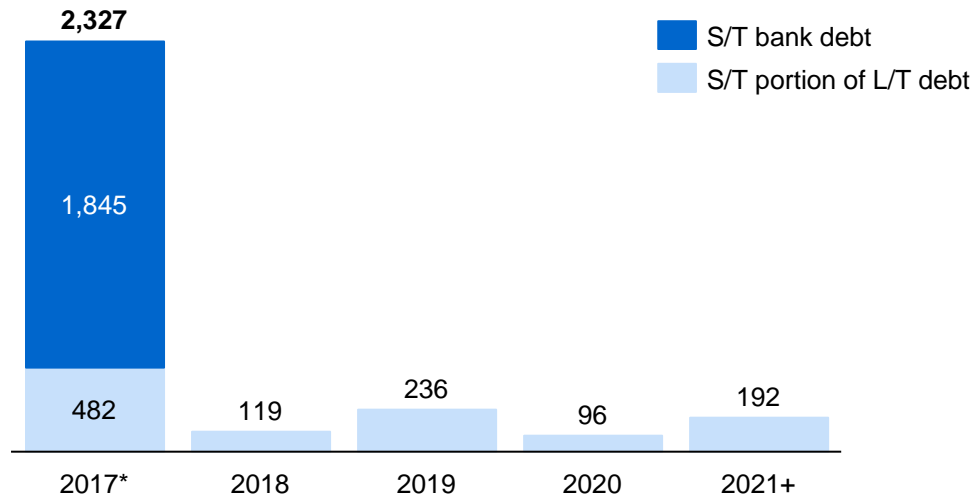
Highlights of 9M17 – Income Statement Summary

<i>in TL mn</i>	3Q16	3Q17	Δ	9M16	9M17	Δ
Sales	1,979	2,794	41%	5,502	7,394	34%
Gross Profit	272	361	33%	929	972	5%
<i>Gross Margin</i>	<i>13.8%</i>	<i>12.9%</i>		<i>16.9%</i>	<i>13.1%</i>	
Operating Expenses (-)	258	309	20%	775	875	13%
Other Operating Inc./(Exp.), net	65	54	-17%	84	99	18%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-28	-7	-75%	-63	1	n.m.
Operating Profit/(Loss)	52	99	91%	174	197	13%
Income/(Expenses) from Investment Activities, net	-21	-61	194%	-67	-161	139%
Finance Income/(Expense),net	-88	-127	44%	-191	-314	64%
Profit / (Loss) Before Taxation	-57	-89	56%	-84	-278	231%
Profit/(Loss) For The Period	-69	-80	16%	-115	-267	133%
Profit/(Loss) - Share of the parent	-76	-72	-6%	-106	-246	132%
EBITDA	102	145	42%	369	332	-10%
EBITDA Margin	5.1%	5.2%		6.7%	4.5%	

Highlights of 9M17 – Balance Sheet

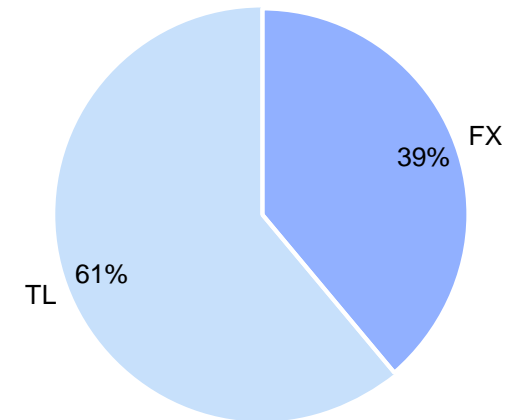
in TL mn	12/31/2016	09/30/2017	Δ yoy
Current Assets	3,906	4,634	19%
Non-Current Assets	3,926	3,971	1%
Total Assets	7,832	8,605	10%
Current Liabilities	2,789	4,061	46%
Non-Current Liabilities	2,026	1,756	-13%
Non-Controlling Interests	439	421	-4%
SHs Equity, Parent	2,578	2,367	-8%
Total Liabilities	7,832	8,605	10%

Repayment schedule of bank debts – in TL mn



*1 year term from Sep 30, 2017

Breakdown of bank debts



Revenue Breakdown

TL mn	3Q16	3Q17	Δ yoy	9M16	9M17	Δ yoy
Media	458	528	15.2%	1,617	1,649	2.0%
Publishing	249	283	13.8%	832	852	2.5%
Advertising	105	100	-4.0%	357	328	-7.9%
Circulation & Printing	66	69	5.4%	197	204	3.5%
Other	79	114	44.4%	278	320	15.1%
Broadcasting	209	245	16.9%	786	797	1.4%
Advertising	89	107	20.2%	401	403	0.5%
Subscription	96	100	4.4%	298	295	-0.9%
Other	24	37	54.5%	87	99	13.5%
Retail	163	204	25.5%	472	562	19.3%
Energy	1,195	1,816	52.0%	3,004	4,610	53.4%
Electricity Gen. & Tra.	235	269	14.1%	590	732	24.0%
Petroleum Prod. Dist.	959	1,547	61.3%	2,414	3,878	60.6%
Other	164	246	49.8%	409	573	40.1%
Industry	54	81	49.7%	161	222	38.2%
Tourism	22	23	3.0%	50	45	-10.1%
Vehicle Sales	50	83	65.4%	115	186	61.4%
Other	38	59	57.1%	82	119	44.7%
Total	1,979	2,794	41.1%	5,502	7,394	34.4%

Operational Results by Segments

mn TL	3Q16	3Q17	Δ yoy	9M16	9M17	Δ yoy
Revenues	1,979	2,794	41%	5,502	7,394	34%
Publishing	259	299	15%	860	899	5%
Broadcasting	213	250	17%	802	816	2%
Retail	163	204	25%	472	563	19%
Energy	1,210	1,833	52%	3,032	4,637	53%
Other	174	249	43%	439	591	35%
Intersegment Eliminations	-39	-42	n.m.	-102	-112	n.m.
COGS	1,707	2,433	43%	4,573	6,422	40%
Publishing	197	224	13%	614	654	6%
Broadcasting	183	219	20%	593	683	15%
Retail	102	126	24%	296	355	20%
Energy	1,120	1,704	52%	2,803	4,349	55%
Other	127	187	47%	323	451	40%
Intersegment Eliminations	-22	-28	n.m.	-56	-69	n.m.
Operating Expenses	258	309	20%	775	875	13%
Publishing	75	75	1%	235	225	-4%
Broadcasting	55	68	23%	162	183	13%
Retail	61	77	26%	178	206	16%
Energy	55	67	23%	154	181	18%
Other	30	39	33%	91	123	34%
Intersegment Eliminations	-17	-17	n.m.	-45	-43	n.m.

Operational Results by Segments

mn TL	3Q16	3Q17	Δ yoy	9M16	9M17	Δ yoy
EBIT	15	52	252%	154	97	-37%
Publishing	-13	0	-97%	11	21	95%
Broadcasting	-25	-37	49%	46	-50	n.m.
Retail	0	1	n.m.	-2	2	n.m.
Energy	35	62	78%	76	107	41%
Other	18	23	29%	24	17	-29%
Intersegment Eliminations	1	4	354%	-1	0	n.m.
EBITDA	102	145	42%	369	332	-10%
Publishing	-2	8	n.m.	58	56	-3%
Broadcasting	-4	-20	420%	107	8	-92%
Retail	2.2	3.8	74%	5	9	104%
Energy	72	97	35%	153	194	27%
Other	33	56	68%	46	64	39%
Consolidated EBIT Margin	0.7%	1.9%		2.8%	1.3%	
Publishing	-5.1%	-0.1%		1.3%	2.3%	
Broadcasting	-11.7%	-14.8%		5.8%	-6.2%	
Retail	-0.1%	0.6%		-0.5%	0.4%	
Energy	2.9%	3.4%		2.5%	2.3%	
Other	10.1%	9.1%		5.5%	2.9%	
Consolidated EBITDA Margin	5.1%	5.2%		6.7%	4.5%	
Publishing	-0.6%	2.6%		6.7%	6.2%	
Broadcasting	-1.8%	-8.1%		13.4%	1.0%	
Retail	1.3%	1.9%		1.0%	1.7%	
Energy	5.9%	5.3%		5.1%	4.2%	
Other	19.2%	22.6%		10.5%	10.9%	

Boyabat Financial Results*

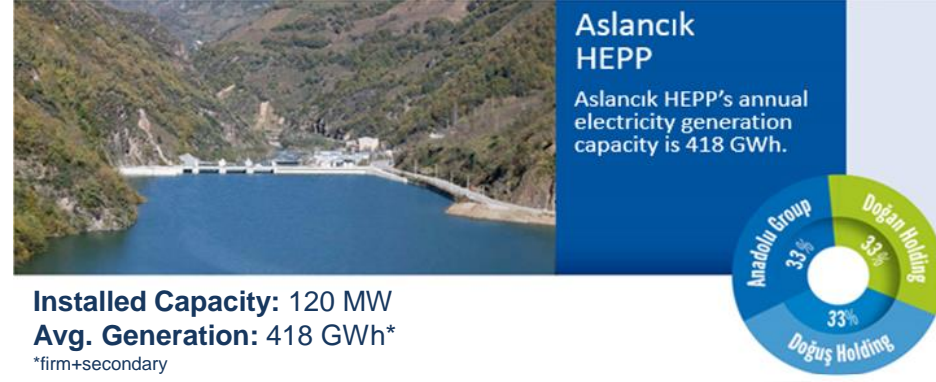


Boyabat

(mn TL)	9M16	9M17	Δ
Revenues	166	205	24%
Operating Profit	59	19	-67%
Net Financial Expense	-199	-287	45%
Profit Before Tax	-139	-268	93%
Total Comprehensive Income	-138	-263	91%
Doğan Holding's Share	33.0%	33.0%	
Doğan Holding's Share in Net Income	-45	-2	

(mn TL)	31 Dec 2016	30 Sep 2017	Δ
Cash and cash holdings	50	6	-88%
Short-term Financial Debt	286	300	5%
Long-term Financial Debt	2,423	2,446	1%
Other ST & LT Liabilities	174	236	36%
Net Debt	2,833	2,976	5%

Aslancık Financial Results *



Aslancık

(mn TL)	9M16	9M17	Δ
Revenues	86	71	-18%
Operating Profit	34	25	-28%
Net Financial Expense	-27	-32	21%
Profit Before Tax	7	-8	-202%
Total Comprehensive Income	8	-6	-170%
Doğan Holding's Share	33.3%	33.3%	
Doğan Holding's Share in Net Income	3	-2	

(mn TL)	31 Dec 2016	30 Sep 2017	Δ
Cash and cash holdings	7	28	312%
Short-term Financial Debt	81	68	-16%
Long-term Financial Debt	355	375	6%
Other ST & LT Liabilities	29	28	-4%
Net Debt	458	443	-3%

*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	3Q16	3Q17	Δ yoy	9M16	9M17	Δ yoy
Operating Profit (EBIT)	15	52	252%	154	97	-37%
Depreciation & Amortization (+)	111	134	21%	337	416	23%
Programme Rights Amortization (-)	-43	-61	45%	-147	-215	46%
Net IAS Impact (+)	19	20	6%	26	34	33%
EBITDA	102	145	42%	369	332	-10%

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

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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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