



DOĞAN HOLDING

Investor Presentation – May 2014



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. Merger with DYH
3. Media
4. Energy
5. Other Investments

Well positioned to benefit from demographic & social trends



Media



Doğan Yayın Holding
Mcap US\$584 mn* - (80.0% ownership)

PRINT MEDIA: LEADERSHIP

Hürriyet The most influential daily.

Posta # 1 daily in sold circulation.

- 1.0 Million sales of 5 dailies.
- 5 Million daily readers.
- 40% total magazine circulation in 1Q2014.

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

ON-LINE MEDIA: STRONG, CONVERGING

Hürriyet internet group : 17.2 mn reach out of 30.6 mn internet audience in Turkey in 2013

hurriyet.com.tr 12% yoy increase in UV in 2013

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 in Total Day.

Dsmart # 2 player in the Growing Turkish Digital Pay TV business

D productions & 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, full production expected in 3Q14

WIND: OPPORTUNITY KNOCKS

- Two operational wind plants with 126 MW capacity acquired as of Jun 2012; capacities reached 147 MW at the end of May'13.

- Looking for new opportunities.

OIL: VALUABLE PARTNERSHIP

- Share of oil field in N. Iraq; under the PSA total recoverable contingent resource is approx. 171.5 mn bbl.

- Awarded Block 84 Exploration Licence in Yemen with DNO International, to be signed

Retail



D&R Music & Bookstores
(100% ownership)

LIFESTYLE RETAIL: LEADERSHIP

- # 1 player in the market
- 143 stores in 25 cities in Turkey.
- 2.5 Million store visitor per month.
- 1.1 Million traffic per month in online service.
- Books, music, movies, magazines and game
- Hobby, multimedia and electronic products
- Accessories and stationery.

* Mcap as of May 09, 2014

Strategic Partnerships



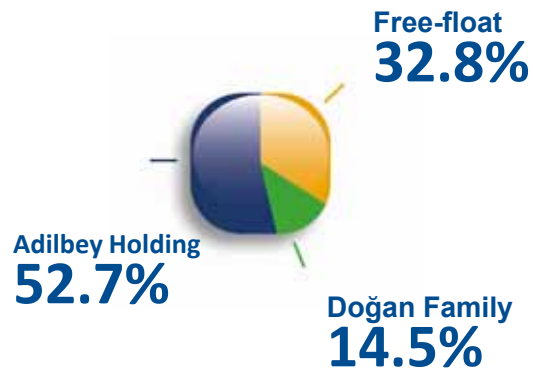
Books Publishing - JV	Doğan Egmont	EGMONT
Broadcasting - Partnership	 DOĞAN TV HOLDİNG A.Ş.	
Financial Partners		 A Time Warner Company
Magazines - JV		Deutsche Bank 
		

Shareholders and Share price



Total Share Capital TL2.450.000.000

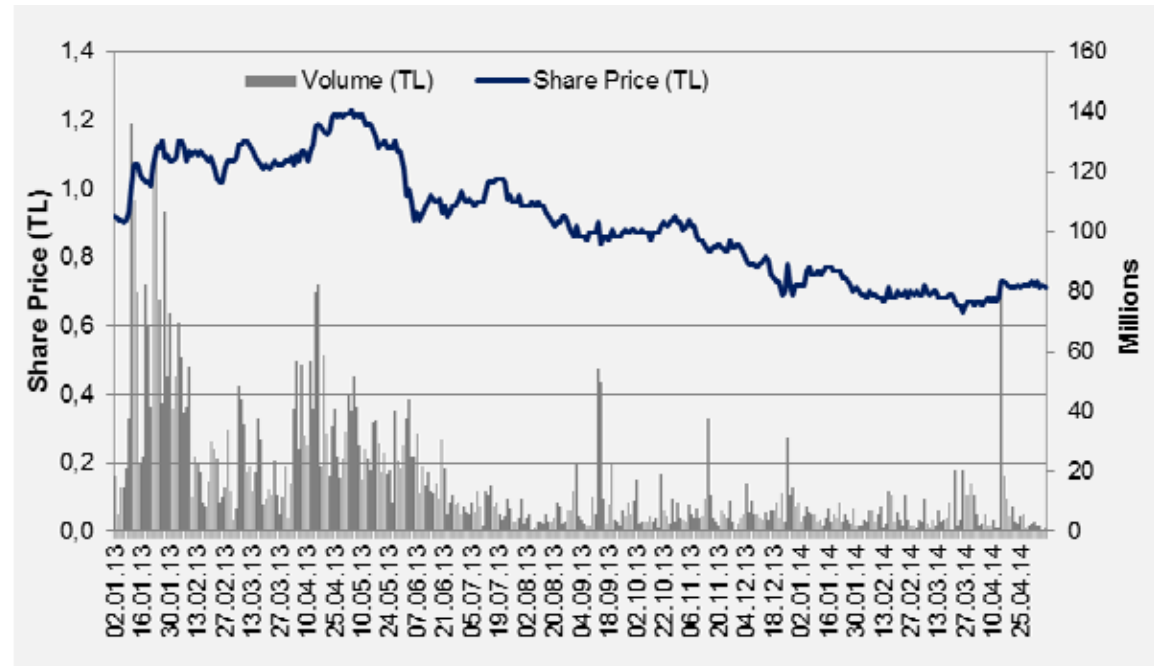
SHAREHOLDERS



May 09, 2014

Share price TL0.71/US\$0.34
Mcap (mn) TL1,740/US\$836
52 wk High/Low US\$1,674/US\$713
Mcap (mn)

DOGAN HOLDING STOCK PERFORMANCE



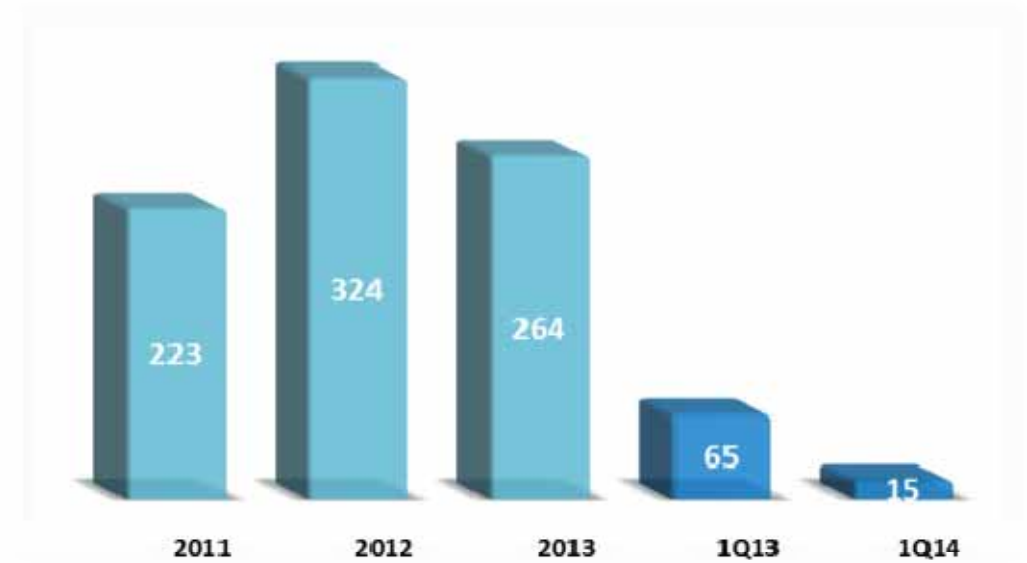
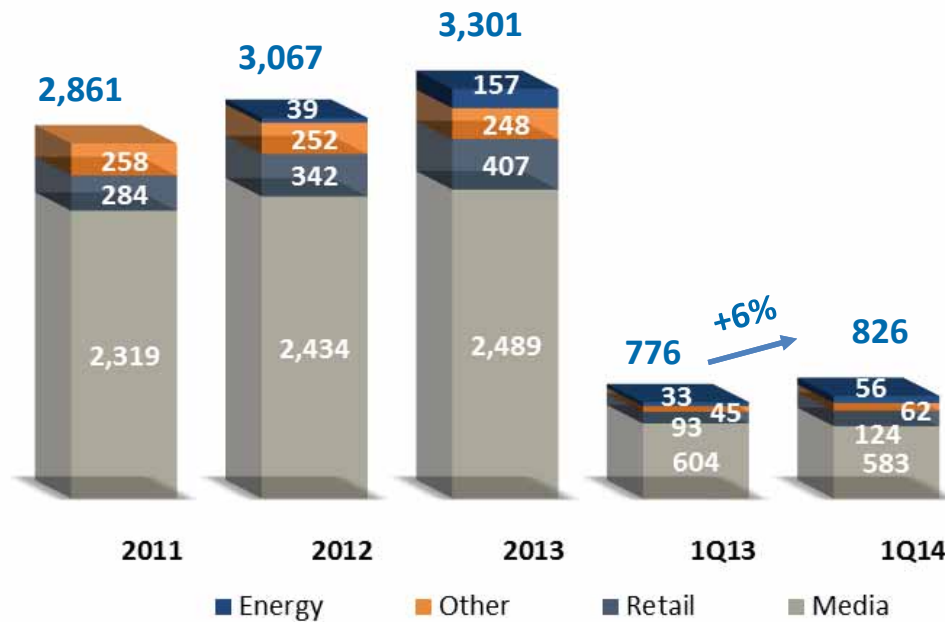
Financial Summary



Media's share in total revenues was 71% in 1Q14.

DOĞAN HOLDING CONSOLIDATED REVENUES (TL M)

DOĞAN HOLDING CONSOLIDATED EBITDA (TL M)



Segment Breakdown



TL mn	2012	2013	Δ YoY	1Q13	1Q14	Δ YoY
Media						
Sales	2,460	2,524	3%	608	588	-3%
Gross Profit	725	653	-10%	158	98	-38%
EBITDA	316	212	-33%	59	-1	n.m.
<i>EBITDA Margin (%)</i>	13%	8%		10%	0%	
Profit/Loss Before Tax	323	-208	n.m.	-24	-101	n.m.
Retail						
Sales	345	410	19%	94	124	32%
Gross Profit	128	157	22%	34	44	29%
EBITDA	16	17	6%	3	3	-5%
<i>EBITDA Margin (%)</i>	5%	4%		3%	2%	
Profit/Loss Before Tax	7	12	79%	1	1	61%
Energy						
Sales	42	173	310%	33	60	82%
Gross Profit	20	32	60%	9	14	62%
EBITDA	20	49	150%	12	13	3%
<i>EBITDA Margin (%)</i>	47%	28%		37%	21%	
Profit/Loss Before Tax	-11	-89	n.m.	2	-20	n.m.
Other						
Sales	285	288	1%	58	75	30%
Gross Profit	61	64	4%	9	21	145%
EBITDA	-29	-16	-44%	-8	0	n.m.
<i>EBITDA Margin (%)</i>	-10%	-6%		-14%	1%	
Profit/Loss Before Tax	0	235	n.m.	11	28	152%
Total						
Sales	3,067	3,301	8%	776	826	6%
Gross Profit	893	847	-5%	196	162	-17%
EBITDA	324	264	-19%	65	15	-77%
<i>EBITDA Margin (%)</i>	11%	8%		8%	2%	
Profit/Loss Before Tax	318	-50	n.m.	-10	-91	n.m.

Balance Sheet - Summary



CONSOLIDATED BALANCE SHEET SUMMARY

in TL mn	03/31/14	12/31/13	Δ
Current Assets	4,109	3,978	3%
Non Current Assets	3,340	3,610	-7%
Total Assets	7,449	7,588	-2%
Current Liabilities	2,147	2,024	6%
Non Current Liabilities	1,413	1,563	-10%
Minority Interest	712	750	-5%
SHs Equity, parent	3,177	3,250	-2%
Total Liabilities & SH's Equity	7,449	7,588	-2%

CONSOLIDATED NET CASH POSITION (TL mn)

March 31, 2014

Cash&Marketable Securities	2,722
S/T Debt	1,085
L/T Debt	1,109
Net Cash/(Debt)	529

Dogan Holding's stand-alone net cash was US\$0.7bn as of 1Q14.

Consolidated Income Statement - Summary



in TL mn	1Q14	1Q13	Δ YoY
Sales	826	776	6%
Gross Profit	162	196	-17%
<i>Gross Margin</i>	<i>19,7%</i>	<i>25,2%</i>	<i>-5,5 p.p.</i>
General Administrative Expenses	-93	-87	6%
Marketing Expenses	-121	-103	18%
Other Operating Income/(Expense),net	36	40	-9%
Share of Profit/(Loss) on Investments Accounted by Equity Method	-26	-8	n.m.
Operating Profit/ (Loss)	-41	38	-n.m.
Income/(Expense) From Investment Activities, net	10	10	2%
Financial Income/(Expense),net	-60	-58	3%
Profit/(Loss) Before Income Taxes From Continued Operations	-91	-10	n.m.
Profit After Tax From Continued Operations	-95	-27	n.m.
Net Profit After Minority	-61	-15	n.m.
EBITDA	15	65	-77%
EBITDA Margin	1,8%	8,4%	-6,6 p.p.



Merger Considerations with Doğan Yayın Holding – April 2014

1. Doğan Group in Brief
2. Merger with DYH
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RATIONALE FOR DOĞAN HOLDİNG AND DOĞAN YAYIN HOLDİNG MERGER



1 LEAN MANAGEMENT AND OPERATIONS

2 SIMPLIFIED DECISION-MAKING PROCESS

3 COST SAVINGS WITH THE MERGER

4 FURTHER IMPROVED CORPORATE GOVERNANCE PRINCIPLES

5 EXPANSION OF INVESTOR BASE

DOĞAN HOLDİNG OPERATIONS



- As of 2013, Media operations, which come from Doğan Yayın Holding, represent 75% of Doğan Holding's revenues and 80% of its EBITDA

DOĞAN HOLDİNG

Doğan Yayın Holding (Media)

Other

Broadcasting

Publishing



REVENUES

75,4%

24,6%

TL3,301m

EBITDA

80,3%

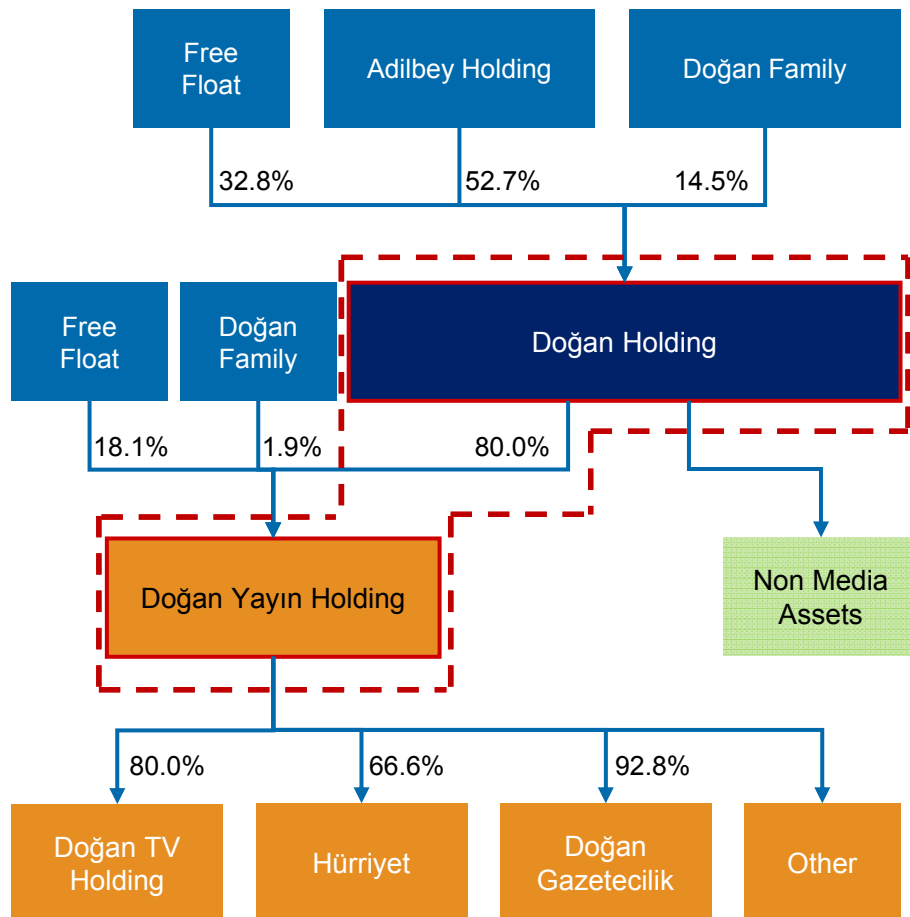
19,7%

TL264m

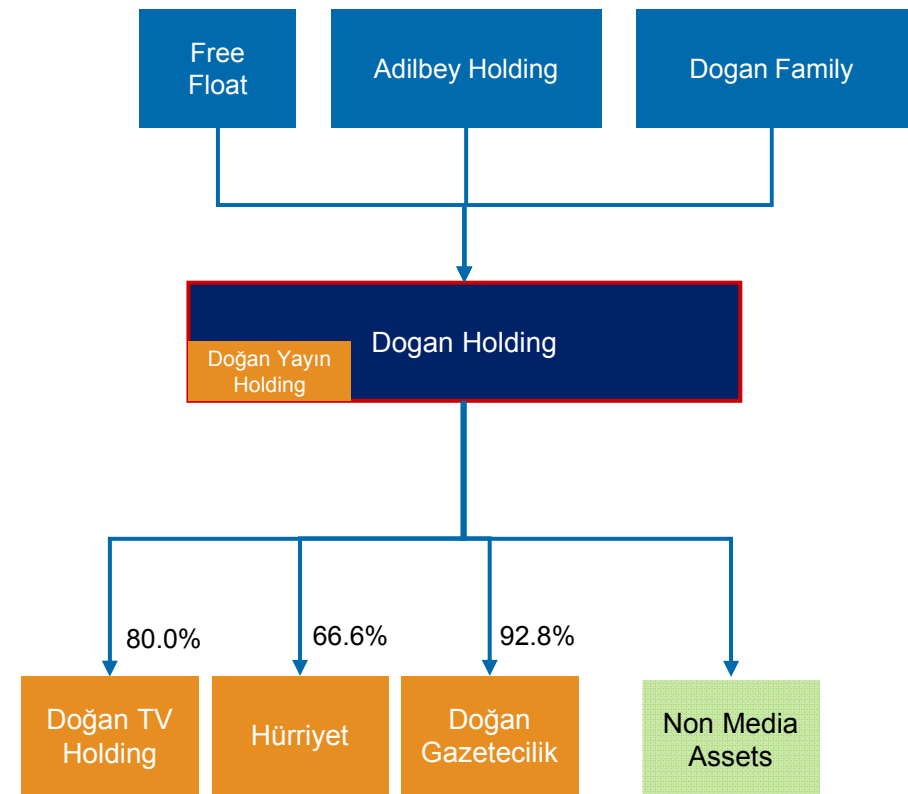
PROPOSED MERGER OF DOĞAN HOLDİNG AND DOĞAN YAYIN HOLDİNG



CURRENT STRUCTURE



PROPOSED MERGED STRUCTURE



Media assets Non-Media assets

MERGER PROCESS OVERVIEW



- 
- A high-angle, wide shot of a large indoor arena, likely a basketball court, filled with a large crowd of people. The arena has a high ceiling with many spotlights and a complex lighting rig. The crowd is seated in the foreground and middle ground, facing the court. The court itself is visible in the background, with a basketball hoop and backboard. The overall atmosphere is that of a major event or game.
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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 19% share
- Hurriyet reaches 6.9 mn people daily
- Around 7 mn circulation pa with 30 Magazines
- Market leader in magazine circulation with 40% share in 1Q2014
- One of the leading FTA channels
- Second biggest player in digital pay TV business
- The Largest Classified Player with diversified offers.
- Largest distribution network

MEDIA



Doğan Şirketler Grubu Holding A.S. “Dogan Holding” US\$836 mn Mcap, 33% Free Float



Doğan Yayın Holding US\$584 mn Mcap, 18% Free Float



Publishing



Broadcasting



Other



**Newspaper
Publishing**



**Magazine&Book
Publishing**



**Publishing
&Distribution**

*Hurriyet US\$159m

*Dogan Burda 1
US\$26m

Yaysat

Trader Media East
US\$220m-LSE

Dogan Egmont&
Dogan Books1

Dogan Foreign Tr.

Dogan Gazetecilik
US\$68m

DMG
International

DHA - News Agency



Dogan TV Holding



FTA-National



Digital Services



International

Kanal D

DSMART
Digital Platform

Euro D

CNN Turk1

Teleshopping

Kanal D Romania

Tv2

Radio

Diversification

CNN Turk
Slow Turk
Radio D

D Production
&Home Video

Dogan Music
Company



Non Media Products Distribution

Other Services

REVENUE BREAKDOWN (1Q2014)

**Publishing
53%**

**Broadcasting
45%**

**Other
2%**



1 Joint ventures

* Listed companies Mcap as of May 09, 2014

MEDIA

DYH – 1Q14 Highlights



- Consolidated revenues decreased by 3% yoy to TL588mn in 1Q14, due mainly to lower ad market.
- Digital platform subscription revenues were strong with 15% yoy growth.
- EBITDA loss was TL1 mn, mainly due to higher costs in broadcasting.
- Net financial expenses in 1Q14 was TL75 mn higher than TL47 mn attained in 1Q13, due to weak TL in this quarter.
- Cash inflows through the capital increase and asset sales led to a decline in net debt position from US\$754 mn in 2012 to US\$450 mn in 1Q14.
- Net loss (attributable to equity holders) stood at TL64 mn in 1Q14, as a result of lower revenues and higher costs.

MEDIA



DOĞAN YAYIN HOLDİNG P&L Consolidated Results

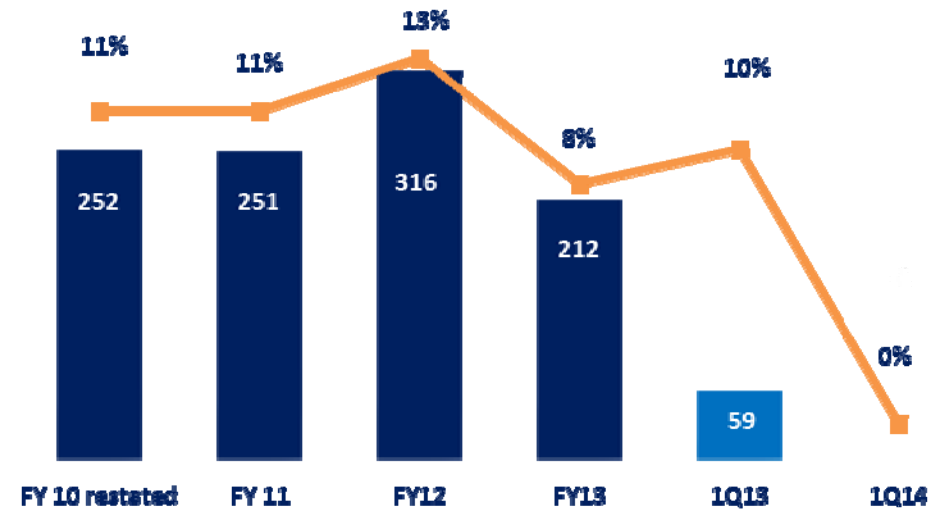
(TL mn)	1Q14	1Q13	YoY
Consolidated Revenues	588	608	-3%
Advertising	262	290	-10%
Circulation	55	57	-3%
Printing	18	21	-16%
Subscription	109	94	15%
Other	144	146	-1%
EBITDA*	-1	59	n.m.
EBITDA Margin	0%	10%	
Net Profit (Loss)	-64	-28	n.m.

* As calculated by DYH

DYH Consolidated Revenues (TL mn)



DYH Consolidated EBITDA (TL mn) & margin



MEDIA - Broadcasting



MEDIA

Broadcasting Segment



Kanal D Audience Share

Audience Share * Jan. 01 – Mar. 31, 2014 (%)



*Source: TNS (Total Individual)



MEDIA

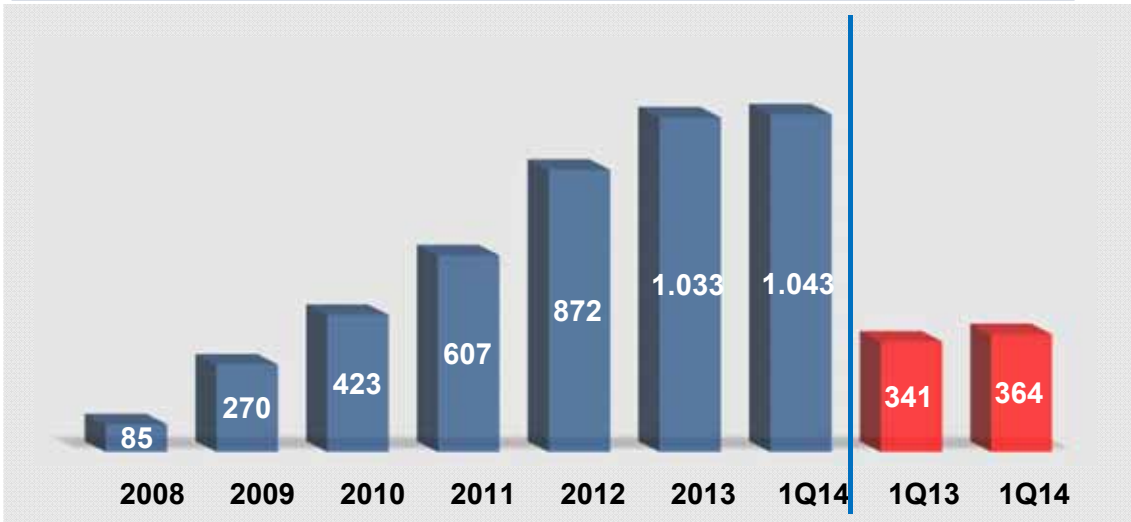
Digital Platform

D-SMART
daha fazlası

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 5 hours in Turkey.
- D-Smart will benefit from the attractive demographics and viewing trends:
 - 41 HD Channels currently, exclusive sports content including Champions League, UEFA League, La Liga, NBA, Formula 1, Moto GP and Turkish Airlines Basketball Euroleague.
 - 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, and smartphones. (available both for IOS and Android). D-Smart BLU is offered with a differentiated sales model as bundled with D-Smart.net internet since September'13. Also available for non-pay tv users as a standalone OTT TV service.
- Pay TV subscribers reached 1,043 K by 1Q14, up by 16%, yoy.
- D-Smart Net ADSL subscribers 364 K, up by 7%.

MEDIA



Broadcasting Revenues & EBITDA

Subscription revenues continue to grow.

- Total broadcasting revenues decreased by 3% yoy in 1Q14.
- Ad revenues down by 16% yoy.
- Positive impact on revenues from D-Smart: 15% yoy increase in D-Smart's number of Pay TV subscribers.
- Higher programming costs due to weak TL in 1Q14 and shifts in programs.
- EBITDA loss was TL25 mn, due to higher cash costs.
- High fx losses also had a negative impact; net loss was TL69 mn.

MEDIA



BROADCASTING P&L Results

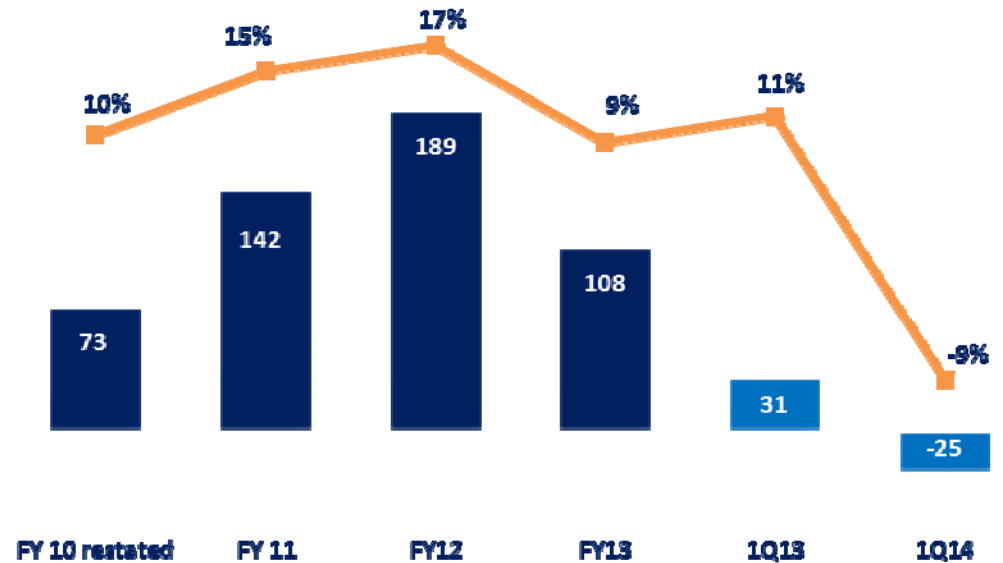
(TL mn)	1Q14	1Q13	YoY
Revenues	266	274	-3%
Advertising	127	151	-16%
Subscription	109	94	15%
Other Revenues	31	30	4%
EBITDA*	-25	31	n.m.
EBITDA Margin	-9%	11%	
Net Profit (Loss)	-69	-20	n.m.

*As calculated by DYH; before intersegment eliminations

DYH Broadcasting Revenues (TL mn)



DYH Broadcasting EBITDA (TL mn) & margin



MEDIA - Publishing

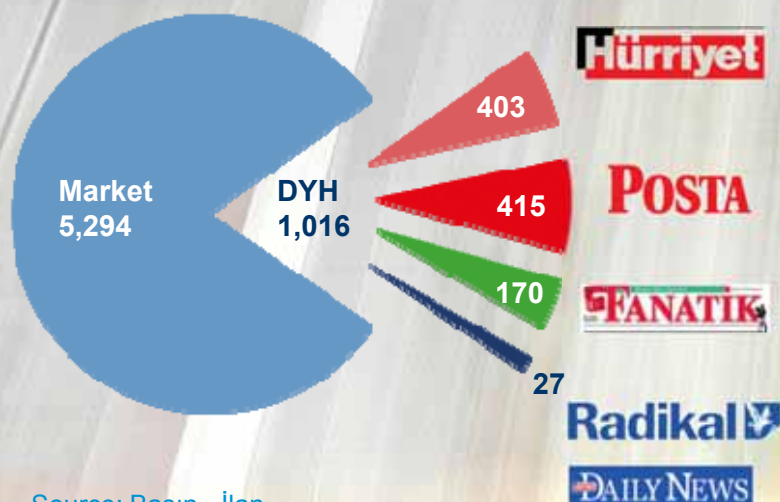


MEDIA

Publishing Segment



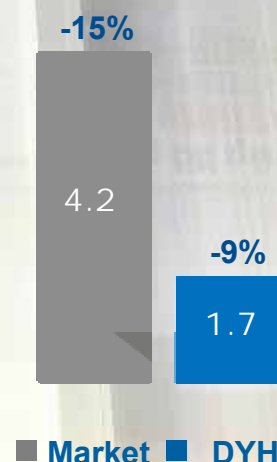
NEWSPAPER CIRCULATION IN 1Q14 (000 COPIES DAILY)



Source: Basın - İlan

- Average daily newspaper circulation in the market was 5.3 mn in 1Q14, up by 4% yoy; mainly led by higher free copies in the market and new entries.
- DYH maintained its leading position with 19% circulation market share (1.0 mn).

TOTAL MAGAZINE CIRCULATION IN 1Q14 (UNITS M & YOY GROWTH)



Source: DPP & Dogan Burda Dergi Yay.

• DYH includes Dogan Burda & Dogan Egmont

- Doğan Burda and Dogan Egmont's increased their total circulation market share.
- Dogan Burda launched internationally well-known Geo in Mar'13; and Spa & Wellness in Sept'13 and Revolution in Dec'13.
- Doğan Burda and Doğan Egmont had a total market share of 40% in 1Q14

MEDIA

Publishing Revenues & EBITDA



Lower revenues had negative impact on margins.

- Publishing revenues down by 5% yoy in 1Q14.
- Domestic ad revenues were flat, thanks to Medyanet's contribution.
- Foreign operations' performances had a negative impact on revenues.
- Circulation & printing revenues were down by 7% due to lower circulation figures.
- Lower cash costs thanks to cost cutting measures due to adverse market conditions in 1Q14.
- EBITDA was TL19 mn and margin was 6% in 1Q14.
- Net loss of TL25 mn in 1Q14, led by higher net financial expenses.



MEDIA



PUBLISHING P&L Results

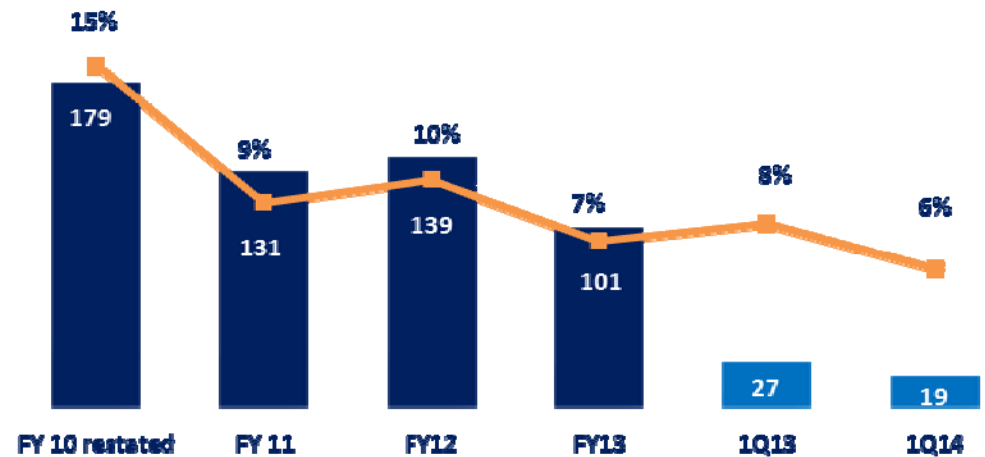
(TL mn)	1Q14	1Q13	YoY
Revenues	316	332	-5%
Advertising	138	145	-5%
<i>Domestic</i>	107	107	0%
<i>International</i>	31	38	-19%
Circulation	55	57	-3%
Printing Revenues	18	21	-16%
Other Revenues	106	109	-3%
EBITDA*	19	27	-28%
EBITDA Margin	6%	8%	
Net Profit (Loss)	-25	-5	n.m.

*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 declined 1% in 1Q14, mainly led by lower ad spending of telecoms, finance and construction sectors.
- Based on estimated figures, TV ad market declined by %2, newspaper ad market contracted by 14% yoy.
- Internet ad market registered 13% yoy growth, while increasing its share to 18%.

AD MARKET IN TURKEY

	1Q14			FY13		
	TLmn	Share	YoY	TLmn	Share	Yoy
TV	669	54%	-2%	3,008	54%	20%
Newspaper	194	16%	-14%	992	18%	-3%
Magazine	25	2%	-3%	123	2%	-1%
Radio	30	2%	3%	133	2%	1%
Outdoor	91	7%	3%	404	7%	6%
Cinema	18	1%	24%	72	1%	29%
Internet	220	18%	13%	827	15%	13%
Total Market	1,246	100%	-1%	5,560	100%	12%

AD MARKET BY SECTORS (1Q14 vs 1Q13)

Sectors	Share	Δ Share	Yoy
Food	11%	0.8 p.p.	7%
Telecoms	6%	-0.9 p.p.	-14%
Media	5%	-0.2 p.p.	-4%
Cosmetics	5%	-0.1 p.p.	-2%
Public & Political Parties	5%	2.9 p.p.	125%
Finance	5%	-4.2 p.p.	-46%
Retail	5%	0.7 p.p.	17%
Beverages	4%	0.2 p.p.	5%
Home Cleaning Products	4%	0.9 p.p.	29%
Construction	3%	-1.4 p.p.	-30%
Other	46%	1.2 p.p.	2%
Total	100%		-1%

(*) Estimated figures by the DYH Advertising Platform

MEDIA

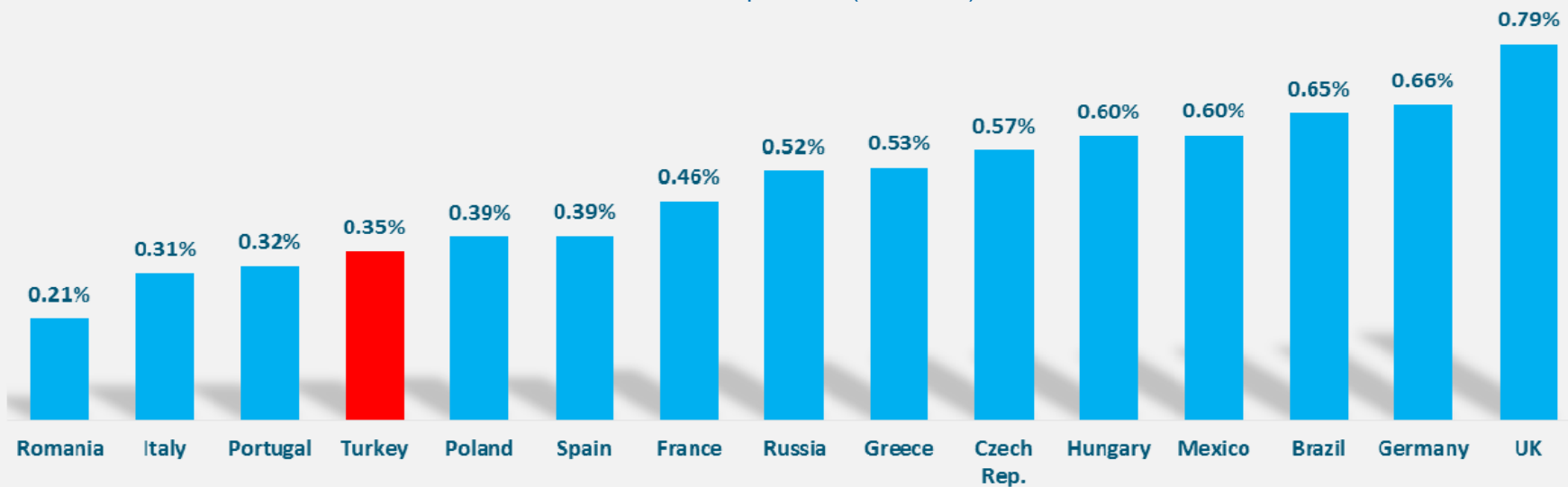
Total Ad Spending in Turkey*



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

AD SPEND PER GDP

Source : ZenithOptimedia (Dec 2013) and DYH Ad Platform



MEDIA

DYH - Revenues By Segments*



TL mn	FY12	FY13	Δ YoY	1Q13	1Q14	Δ YoY
Publishing	1,391	1,369	-2%	332	316	-5%
Advertising	647	651	1%	145	138	-5%
Circulation	233	222	-5%	57	55	-3%
Printing Revenues	80	92	15%	21	18	-16%
Other Revenues	431	404	-6%	109	106	-3%
Broadcasting	1,090	1,152	6%	274	266	-3%
Advertising	619	619	0%	151	127	-16%
Subscription	304	401	32%	94	109	15%
Other Revenues	168	131	-22%	30	31	4%
Other Revenues	60	57	-6%	13	15	12%
Cumulative Total	2,541	2,578	1%	620	597	-4%
Intersegment Eliminations (-)	-81	-54	-33%	-11	-10	-16%
Total	2,460	2,524	3%	608	588	-3%



MEDIA

DYH – AD Growth by Segment



TL mn	2012	2013	Δ YoY	1Q13	1Q14	Δ YoY
Publishing	640	644	1%	143	136	-4%
Hürriyet Grup excluding TME	380	369	-3%	85	77	-9%
TME	163	152	-7%	36	29	-19%
Doğan Gazetecilik	95	98	3%	22	21	-4%
DMG International	8	6	-30%	1	1	-13%
Other	0	26	n.m.	0	9	n.m.
<i>Interseg. Elim. (-)</i>	<i>-6</i>	<i>-8</i>	<i>n.m.</i>	<i>-2</i>	<i>-1</i>	<i>n.m.</i>
Broadcasting	605	610	1%	147	125	-15%
Doğan TV Radyo	594	580	-2%	144	117	-19%
Kanal D Romanya	25	39	57%	7	10	41%
<i>Interseg. Elim. (-)</i>	<i>-14</i>	<i>-10</i>	<i>n.m.</i>	<i>-3</i>	<i>-1</i>	<i>n.m.</i>
Total Advertising	1,245	1,254	1%	290	262	-10%
Total Combined	1,265	1,271	0%	295	264	-10%

- 
- A large-scale photograph of a wind farm at sunset. The sky is a gradient of orange and yellow, with the sun low on the horizon. Several wind turbines are silhouetted against the sky, with one in the foreground being particularly large and detailed. The turbines are scattered across a dark, hilly landscape.
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ENERGY



Doğan Enerji (100% ownership)

HYDRO: INCOME STREAM UP

- Boyabat HEPP-513MW, full production at 2012-end.
- Aslancık HEPP - 120 MW, full production expected in 3Q14

WIND: OPPORTUNITY KNOCKS

- Two operational wind plants with 126 MW capacity acquired as of Jun 2012; capacities reached 147 MW at the end of May 2013.
- Looking for new opportunities.

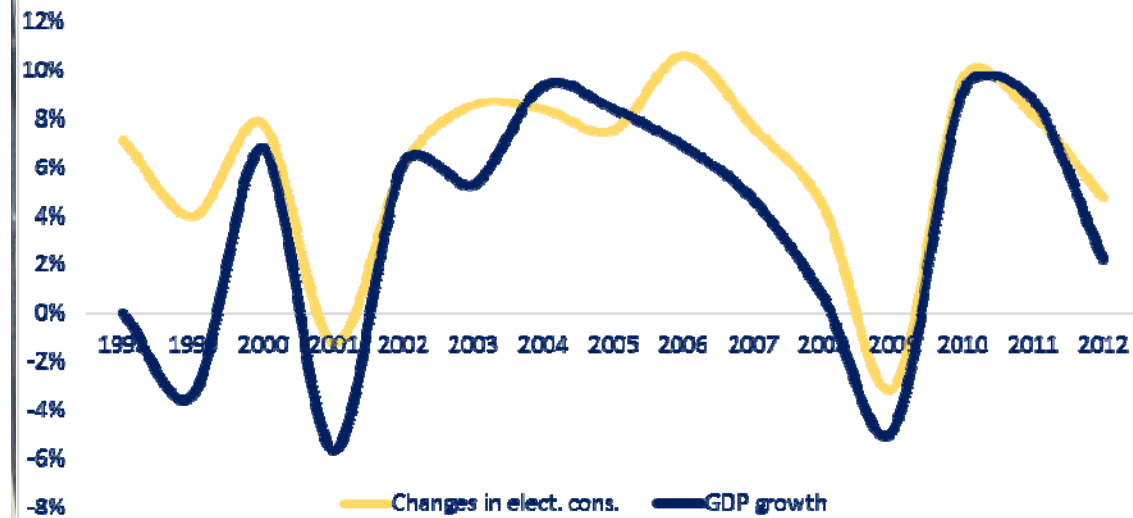
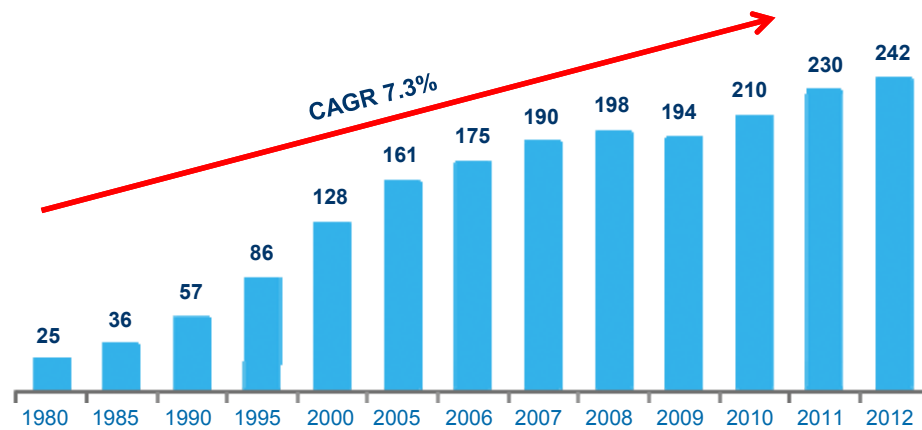
OIL: VALUABLE PARTNERSHIP

- Share of oil field in N. Iraq; under the PSA total recoverable contingent resource is approx. 171.5 mn bbl.
- Awarded Block 84 Exploration Licence in Yemen with DNO International, to be signed

ENERGY



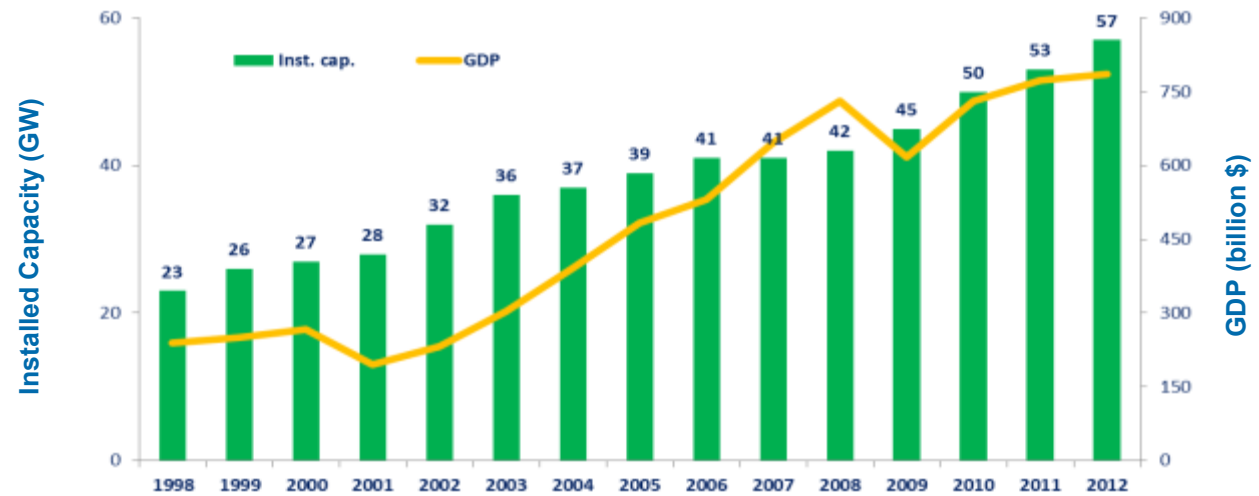
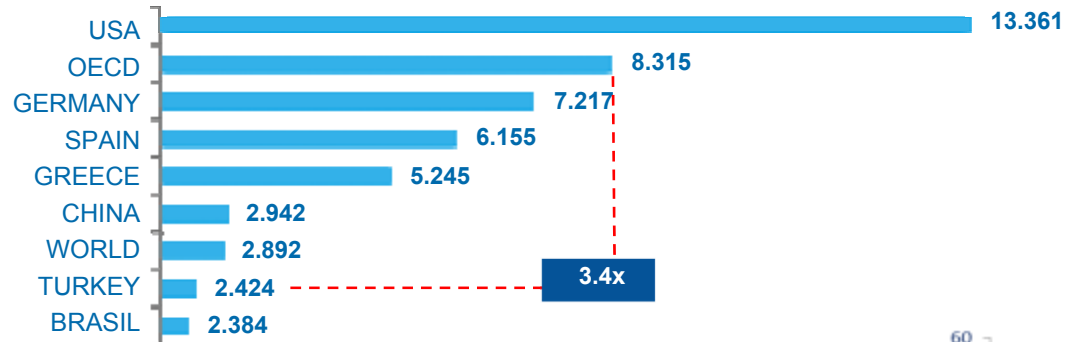
Electricity Consumption (GWh)



ENERGY



Electricity Consumption per Capita – 2012 (Kw/hour)



CAGR 1998-2012

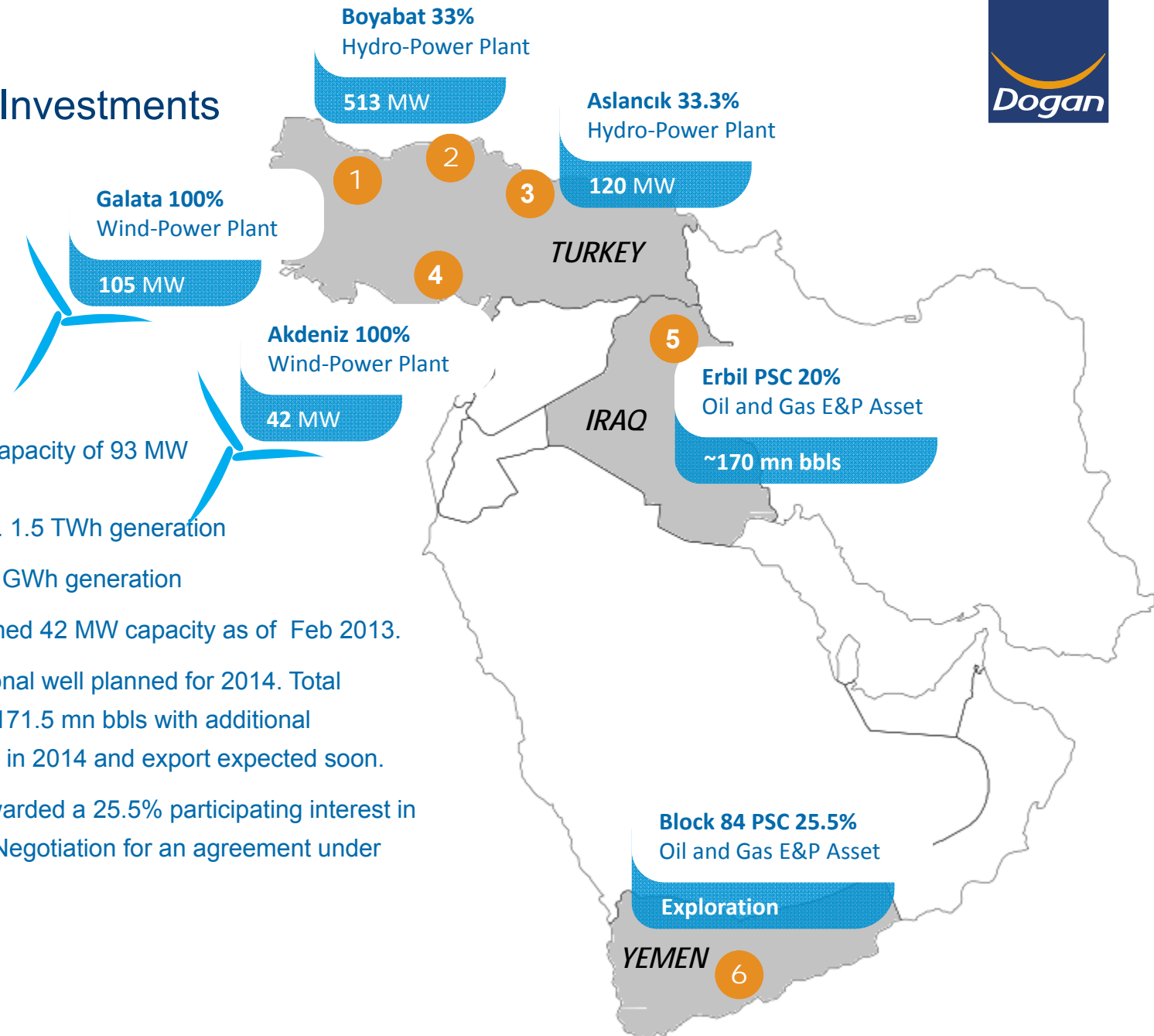
GDP	8.0%
Installed Capacity	6.7%

ENERGY

Doğan Enerji – Energy Investments



Current Energy Investments



- 1 **Galata WPP:** Acquired in 1H12-end; initial capacity of 93 MW reached 105 MW by May-end 2013.
- 2 **Boyabat HEPP:** Operational as of 2012-end. 1.5 TWh generation
- 3 **Aslancık HEPP:** Expected COD: 3Q14. 418 GWh generation
- 4 **Akdeniz WPP:** Acquired in 1H12-end. Reached 42 MW capacity as of Feb 2013.
- 5 **Gas Plus Erbil:** Six wells drilled. One additional well planned for 2014. Total recoverable resources increased to approx. 171.5 mn bbls with additional discoveries. Production planned from 3 wells in 2014 and export expected soon.
- 6 **Yemen Block 84:** Doğan Enerji has been awarded a 25.5% participating interest in the Block 84 Exploration Licence in Yemen. Negotiation for an agreement under progress

ENERGY – Power Generation (Hydro)



BOYABAT HEPP

Installed Capacity: 513 MW

Configuration: 3X171MW

Fuel: Hydro

Type: Dam

Avg. 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



* firm+secondary , based on 40 years water data

ENERGY – Power Generation (Hydro)



ASLANCIK HEPP

Installed Capacity: 120 MW
Configuration: 2X60MW
Fuel: Hydro
Type: Dam
Avg. Generation: 418 GWh*
Investment: 240 Million USD
Expected COD: 3Q14

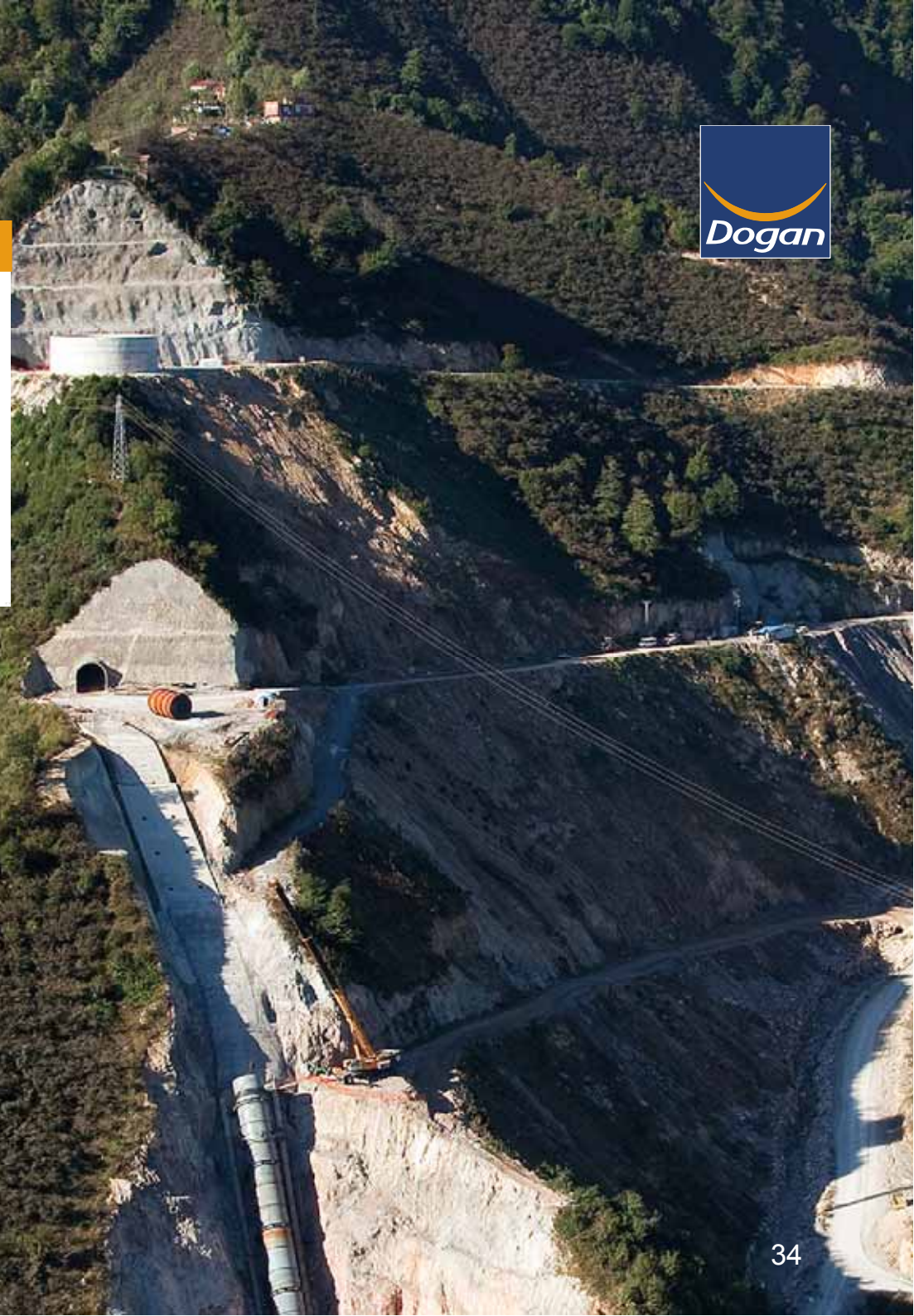
*firm+secondary

Shareholders Share (%)

Doğan Holding %33

Doğuş Holding %33

Anadolu Group %33



ENERGY – Power Generation (Wind)



GALATA WPP (Bandırma)

Current Installed Capacity: 105 MW
(Increased its capacity by 12 MW
as of May 2013)

License: 2008

Status: Operational



Doğan Enerji acquired Akdeniz (Mersin) & Galata (Bandırma) Wind Power Plants as of June-end 2012. Their initially installed capacities of 126MW reached 147 MW at May-end 2013.

AKDENİZ WPP (Mersin)

Current Installed Capacity: 42 MW
(Increased its capacity by 9 MW
as of Feb 2013.)

License: 2007

Status: Operational



*Average total generation for Galata and Akdeniz is 450-500 GWh.



ENERGY

Oil and Gas Exploration&Production - IRAQ



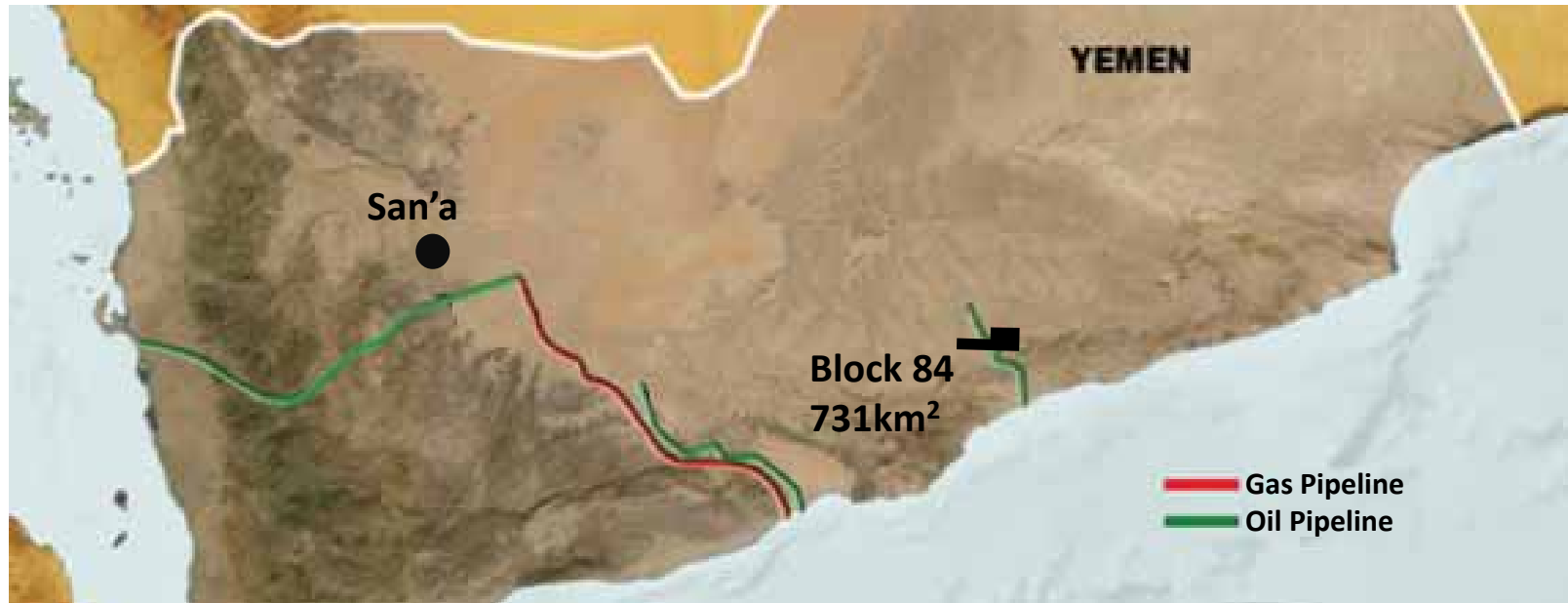
- Doğan Enerji owns 50% of Gas Plus Erbil ("GPE").
- GPE holds 40% interest in Erbil Production Sharing Contract with 20+5 years of develop.& prod. period.
- Declaration of Commerciality of the Benenan and Bastora Discoveries filed on 25 June 2011.
- The development plan approved in February 2012.
- Engineering studies and drilling of two appraisal and development wells (Bastora-2 and Benenan-4) completed in 2013.
- Bastora-2 well drilled through Bekhme and Qamchuka reservoirs with strong oil indications. Qamchuka test proved additional reserves
- Benenan-4 well proved continuation of Najmah reservoir in the south west block within the PSC area.
- Production from Bastora-2 and Benenan-3 already started with local sales. Benenan-4 production is also expected to start in 2014 .
- Recoverable contingent resource is approx. 171.5 mn bbls, in PSC duration
- The new export pipeline was completed and commissioned by the end of 2013. Crude oil from the region flowed to and stored in Ceyhan port to be sold after resolution between Baghdad and Erbil



Well	Completion	Reservoir
Hawler-1	2008	Mus Najmah
Erbil-2	2008	Najmah
Bastora-1	2011	Sinjar Bekhme
Bastora-1 A	2011	Bekhme
Benenan-3	2012	Bekhme Najmah
Bastora-2	2013	Bekhme Qamchuka
Benenan-4	2013	Bekhme Najmah

ENERGY

Oil and Gas Exploration&Production - YEMEN



- Doğan Enerji submitted an offer for exploration Block 84 together with DNO International of Norway on 29 June 2013
- Yemen Government awarded the Block 84 to Doğan Enerji – DNO JV on 8 July 2013
 - Operator DNO (%59.5), Doğan Enerji (%25.5), Yemen Oil And Gas Company (%15)
- 3D seismics and one exploration well planned during the 3 year exploration period
- Block 84 is surrounded by discoveries and producing fields
- Main export pipeline connecting the fields to the Mukalla export terminal is passing through the block
- Operations are expected to start after signature and ratification of the Production Sharing Agreement



AGENDA

1. Doğan Group in Brief
2. Merger with DYH
3. Media
4. Energy
5. Other Investments

RETAIL



D&R Music & Bookstores

(100% ownership)

LIFESTYLE RETAIL: LEADERSHIP

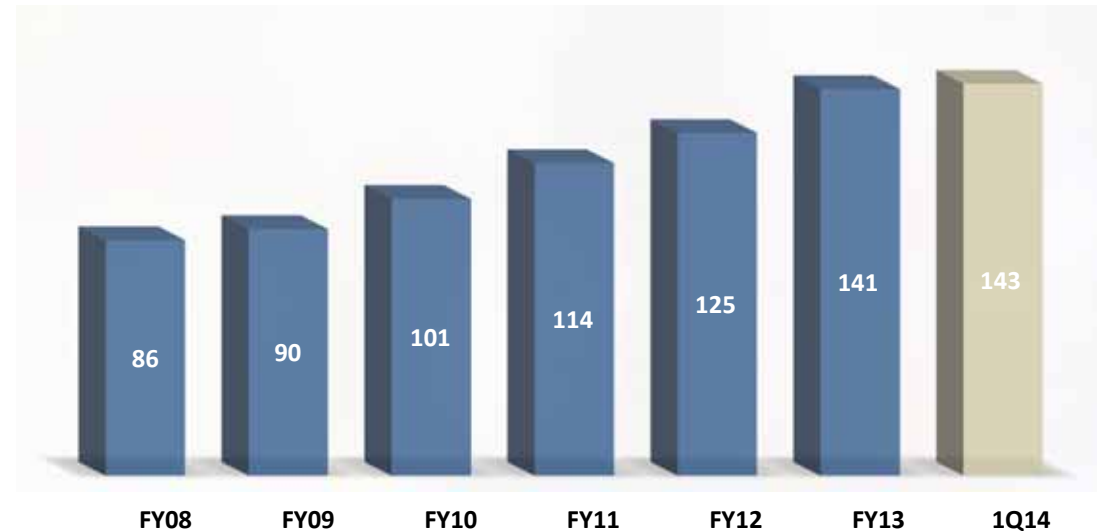
- # 1 player in the market
- 143 stores in 25 cities in Turkey.
- 2.5 Million store visitor per month.
- 1.1 Million traffic per month in online service.
- Books, music, movies, magazines and game
- Hobby, multimedia and electronic products
- Accessories and stationery.

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 143 stores in 25 cities.
- As of 31 March 2014, D&R reached 143 stores and net store area of 56.071 (up by 16% yoy).
- In 1Q14, D&R's revenues reached 124 mn TL, yoy increase of 33%; and EBITDA margin was 2.2%.

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)	31.12.2013	31.03.2013	31.03.2014
Revenue	131,9	27,4	37,2
EBITDA	13,0	2,5	5,6
Net Profit / Loss	-0,6	-0,4	2,7
Assets	100,2	85,6	128,6
Shareholders' Equity	27,5	28,2	30,2



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)	31.12.2013	31.03.2013	31.03.2014
Revenue	52,3	12,0	16,6
EBITDA	4,9	0,2	3,8
Net Profit / Loss	3,9	-0,4	2,7
Assets	43,1	36,2	41,9
Shareholders' Equity	22,2	17,3	24,9



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

- **Bodrum Işıl Club**
Located in Torba on 35.000 sqm land
Number of rooms 292

APPENDIX / DISCLAMIER



■ Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”) has prepared this book (the “Book”) for the sole purpose of providing information relating to Doğan Holding (the “Information”). The contents of this Book is based on public information and on data provided by Doğan Holding management. No reliance may be placed for any purposes whatsoever on the Information contained in this Book or on its completeness, accuracy or fairness. The Information in this Book is subject to verification, completion and change. No rebook or warranty is made by Doğan Holding or the Shareholders or any of their respective advisers or any of their representatives as to the accuracy or completeness of the Information and no liability is accepted by any such person for any such Information or opinion or for any loss howsoever arising from any use of this Book or the Information. This Book and/or the Information is confidential and cannot be copied, disclosed or distributed to any person and is being provided to you solely for your information. This Book and/or the Information cannot be distributed or disseminated into Turkey. This Book and/or the Information do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Doğan Holding, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any

contract or investment decision.

■ Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigations and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in an offering circular published in relation to such an offering.

■ All statements other than statements of historical facts included in this Book, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Further, certain forward-looking statements are based upon assumptions of future

events which may not prove to be accurate. The forward-looking statements in this Book speak only as at the date of this Book.

■ Doğan Holding and its Subsidiaries and Joint Ventures (Doğan Holding) registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the principles and obligations published by the CMB, Turkish Commercial Code, tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign Subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered.

■ 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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Thank You

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