



DOĞAN HOLDING

Investor Presentation – March 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. Media
3. Energy
4. Other Investments

Well positioned to benefit from demographic & social trends



Media



Doğan Yayın Holding
Mcap US\$554 mn* - (80.0% ownership)

PRINT MEDIA: LEADERSHIP

Hürriyet The most influential daily.

Posta # 1 daily in sold circulation.

- 1.1 Million sales of 5 dailies.
- 5 Million daily readers.
- 37% total magazine circulation in 2013.

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

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
- 141 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 Mar 07, 2014

Strategic Partnerships



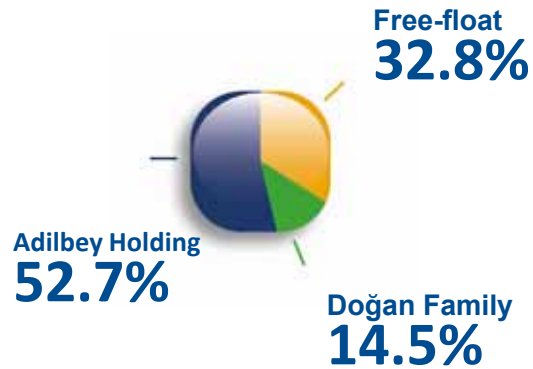
Books Publishing - JV	Doğan Egmont	EGMONT
Broadcasting - Partnership	 DOĞAN TV HOLDİNG A.Ş.	
Financial Partners		 A Time Warner Company
Magazines - JV		Deutsche Bank 
	 DOĞAN BURDA DEĞERİ	

Shareholders and Share price



Total Share Capital TL2.450.000.000

SHAREHOLDERS



Mar 07, 2014

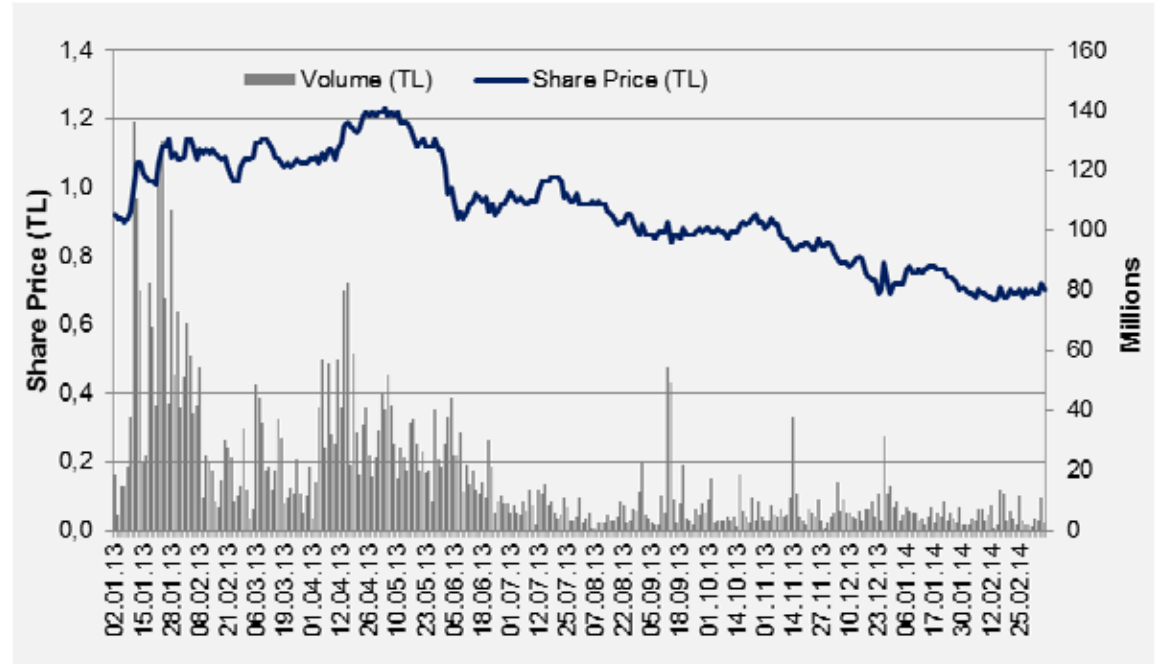
Share price TL0.70/US\$0.32

Mcap (mn) TL1,715/US\$783

52 wk High/Low US\$1,674/US\$740

Mcap (mn)

DOGAN HOLDING STOCK PERFORMANCE



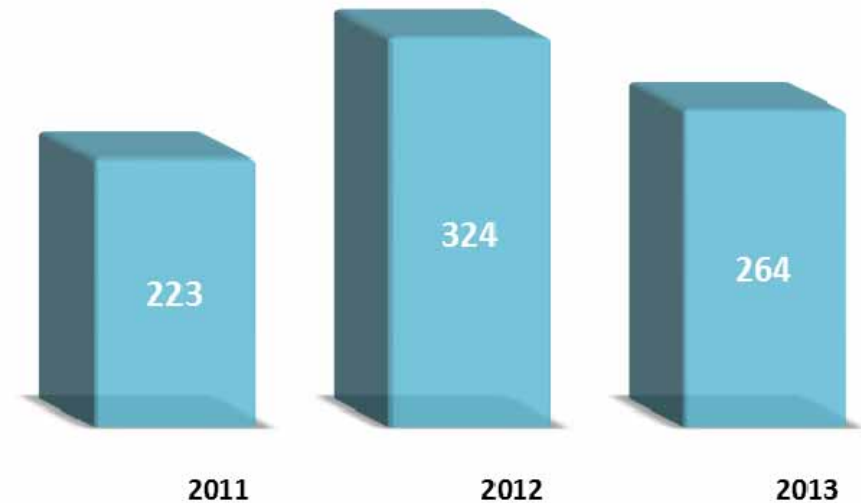
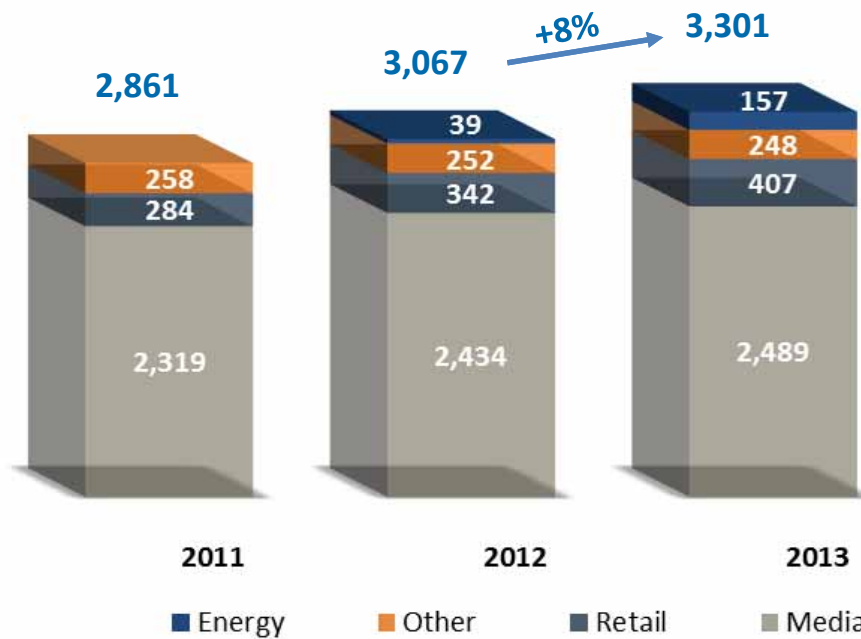
Financial Summary



Media's share in total revenues was 75% in 2013.

DOĞAN HOLDING CONSOLIDATED REVENUES (TL M)

DOĞAN HOLDING CONSOLIDATED EBITDA (TL M)



Balance Sheet - Summary



CONSOLIDATED BALANCE SHEET SUMMARY

in TL mn	12/31/2013	12/31/2012	Δ
Current Assets	3,978	4,120	-3%
Non Current Assets	3,610	3,664	-1%
Total Assets	7,588	7,785	-3%
Current Liabilities	2,024	2,138	-5%
Non Current Liabilities	1,563	1,562	0%
Minority Interest	750	904	-17%
SHs Equity, parent	3,250	3,181	2%
Total Liabilities & SH's Equity	7,588	7,785	-3%

CONSOLIDATED NET CASH POSITION (TL mn)

December 31, 2013

Cash&Marketable Securities	2,814
S/T Debt	1,039
L/T Debt	1,059
Net Cash/(Debt)	715

Dogan Holding's stand-alone net cash
was US\$0.9 bn as of 2013-end

Consolidated Income Statement - Summary



in TL mn	2013	2012	Δ YoY
Sales	3,301	3,067	8%
Gross Profit	847	893	-5%
<i>Gross Margin</i>	<i>25.7%</i>	<i>29.1%</i>	<i>-3.5 p.p.</i>
General Administrative Expenses	-372	-379	-2%
Marketing Expenses	-461	-390	18%
Other Operating Income/(Expense),net	393	98	302%
Share of Profit/(Loss) on Investments Accounted by Equity Method	-106	23	n.m.
Operating Profit	301	244	23%
Income/(Expense) From Investment Activities, net	105	205	-49%
Financial Income/(Expense),net	-455	-131	246%
Profit/(Loss) Before Income Taxes From Continued Operations	-50	318	n.m.
Profit After Tax From Continued Operations	-166	257	n.m.
Net Profit After Minority	-38	156	n.m.
EBITDA	264	324	-19%
<i>EBITDA Margin</i>	<i>8.0%</i>	<i>10.6%</i>	<i>-2.6 p.p.</i>

- 
- 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 sporting event or a large-scale performance.
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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 21% share
- Hurriyet reaches 6.9 mn people daily
- Around 7 mn circulation pa with 30 Magazines
- Market leader in magazine circulation with 37% share in 2013
- Leading FTA channel in Total day*
- 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\$783 mn Mcap, 33% Free Float



Doğan Yayın Holding US\$554 mn Mcap, 18% Free Float



Publishing



**Newspaper
Publishing**

*Hurriyet US\$141m

Trader Media East
US\$220m-LSE

Dogan Gazetecilik
US\$67m

DMG
International

DHA - News Agency



**Magazine&Book
Publishing**

*Dogan Burda 1
US\$26m

Dogan Egmont&
Dogan Books1



**Publishing
&Distribution**

Yaysat

Dogan Foreign Tr.



Broadcasting



Dogan TV Holding



FTA-National

Kanal D

CNN Turk1

Tv2



Digital Services

DSMART
Digital Platform

Teleshopping



International

Euro D

Kanal D Romania



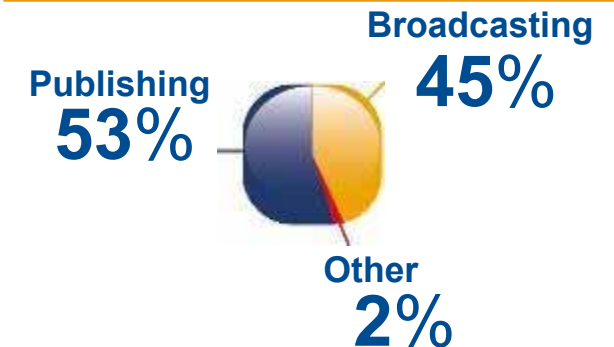
Other



Non Media Products Distribution

Other Services

REVENUE BREAKDOWN (2013)



1 Joint ventures

* Listed companies Mcap as of Mar 07, 2014

MEDIA

DYH – 2013 Highlights



- Consolidated revenues were up by 3%, with the support of digital platform revenues.
- Ad revenues remained intact.
- Digital platform subscription revenues were strong with 32% yoy growth.
- EBITDA was TL212 mn, and EBITDA margin was 8.4%.
- Net Income from Investment activities was TL50 mn in FY13, vs. 191 mn in FY12; due mainly to Hurriyet's asset sale that took place in 2012.
- Net financial expenses were TL346 mn, vs. TL99 mn in FY12; led by high fx losses, due to weak TL in 2013.
- Net debt declined to TL956 mn in 2013, vs. TL1,344 mn; via rights issue and payments received from asset sales.
- Net loss stood as TL188 mn due to higher net financial expenses.

MEDIA

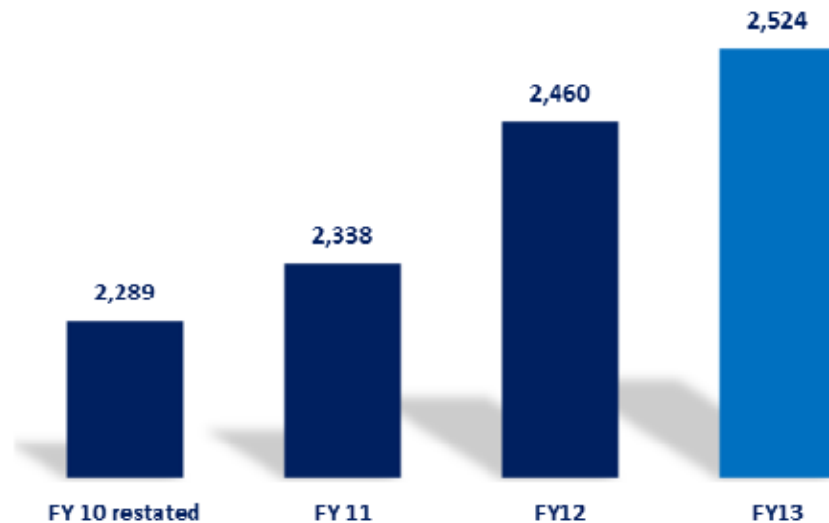


DOĞAN YAYIN HOLDİNG P&L Consolidated Results

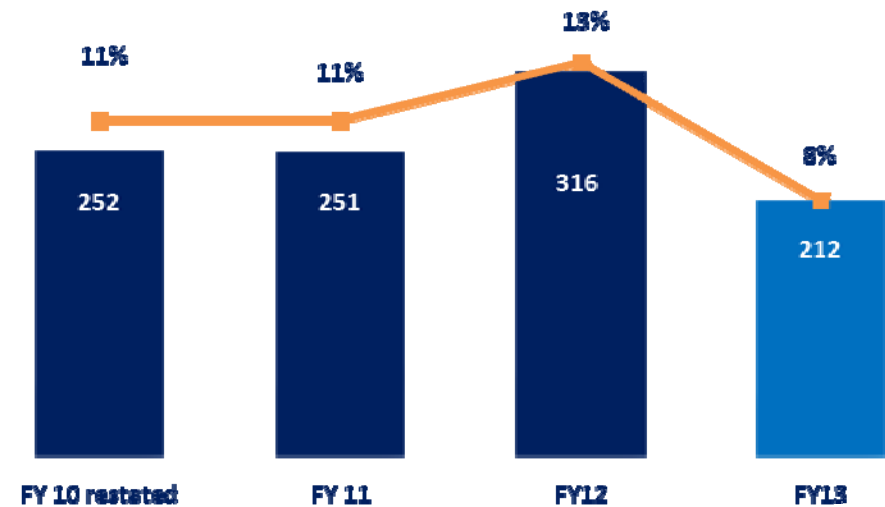
(TL mn)	FY12	FY13	YoY
Consolidated Revenues	2,460	2,524	3%
Advertising	1,245	1,254	1%
Circulation	233	222	-5%
Printing	80	92	15%
Subscription	304	401	32%
Other	599	556	-7%
EBITDA*	316	212	-33%
EBITDA Margin	13%	8%	
Net Profit (Loss)	197	-188	n.m.

* As calculated by DYH

DYH Consolidated Revenues (TL mn)



DYH Consolidated EBITDA (TL mn) & margin



MEDIA - Broadcasting



MEDIA

Broadcasting Segment



FTA CHANNELS

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



Audience Share	Total Day
Kanal D	10.2
ATV	10.0
Star TV	9.9
Fox	8.1
Show TV	6.0
Others	55.8

Kanal D maintains its leading position in Total Day*

TNS started to disclose TV ratings in September 17, 2012

*Source: TNS (Total Individual)



MEDIA

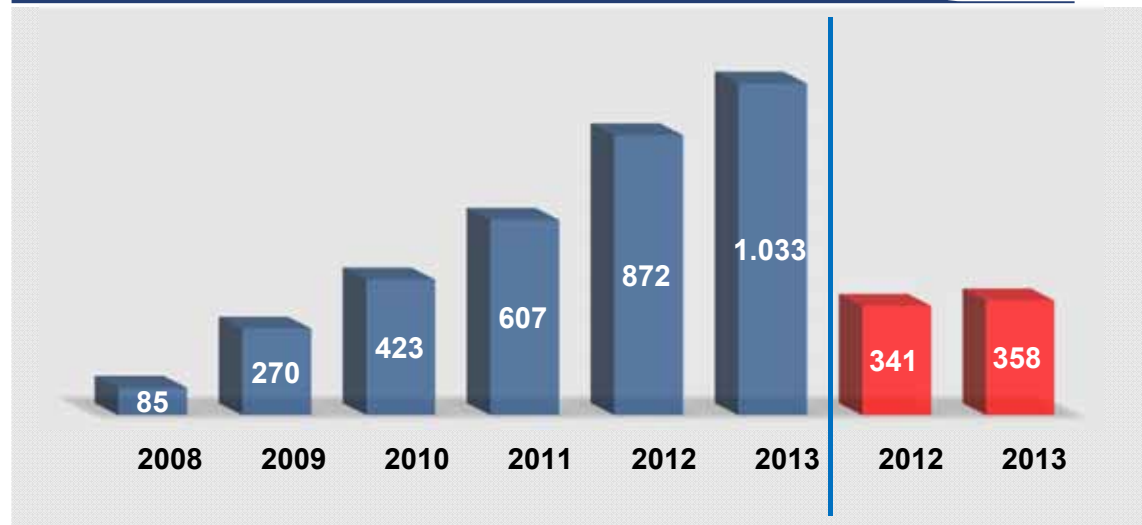
Digital Platform



D-SMART

D-SMART NET

D-Smart Statistics (in thousands)



- Attractive demographics and viewing trends
- Young population in Turkey and increasing number of households.
- Average daily TV viewing time above 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.
 - As of December 2013, the agreement with third party content-provider for movies was terminated, in place of this agreement D-Smart signed new deals with Sony, MGM and Disney. As of 1 January 2014, D-Smart's enriched movie contents are running in D-Smart's inhouse Movie Smart channels (8 HD, 10 Total)
 - 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) BLU is offered with a differentiated sales model as bundled with D-Smart.net internet since September'13.
- Pay TV subscribers reached 1,033 K by 2013, up by 19%, yoy.
- D-Smart Net ADSL subscribers 358 K, up by 5%.

MEDIA



Broadcasting Revenues & EBITDA

Subscription revenues up by 32% yoy.

- Total broadcasting revenues increased by 6% yoy, due to the rise in subscription revenues.
- Ad revenues remained intact with the previous year figure.
- Positive impact on revenues from D-Smart: 19% yoy increase in D-Smart's number of Pay TV subscribers led to higher subscription revenues from D-Smart and D-Smart Net.
- Broadcasting segment's other revenues in FY13 included sales to Star TV which became 3rd party after Nov 2011.
- EBITDA was TL108 mn, and EBITDA margin was 9%.
- High fx losses and financial expenses led to net loss of TL164 mn.

MEDIA

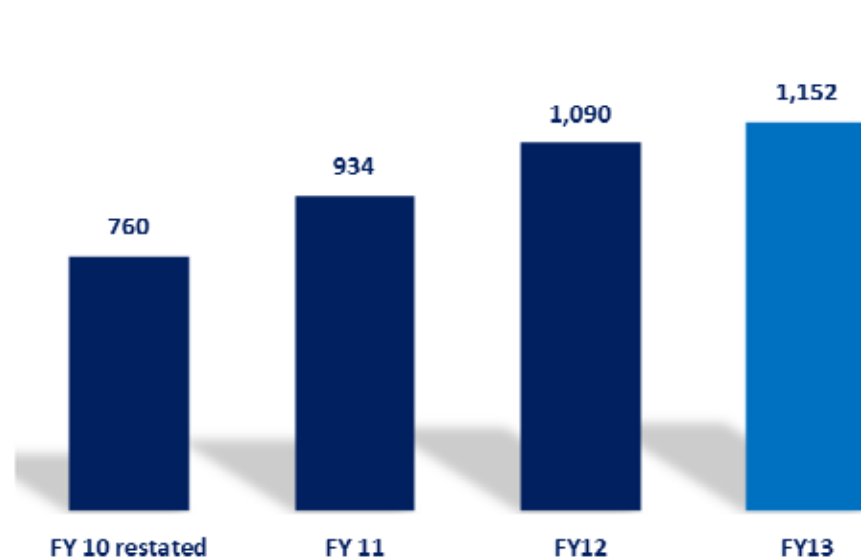


BROADCASTING P&L Results

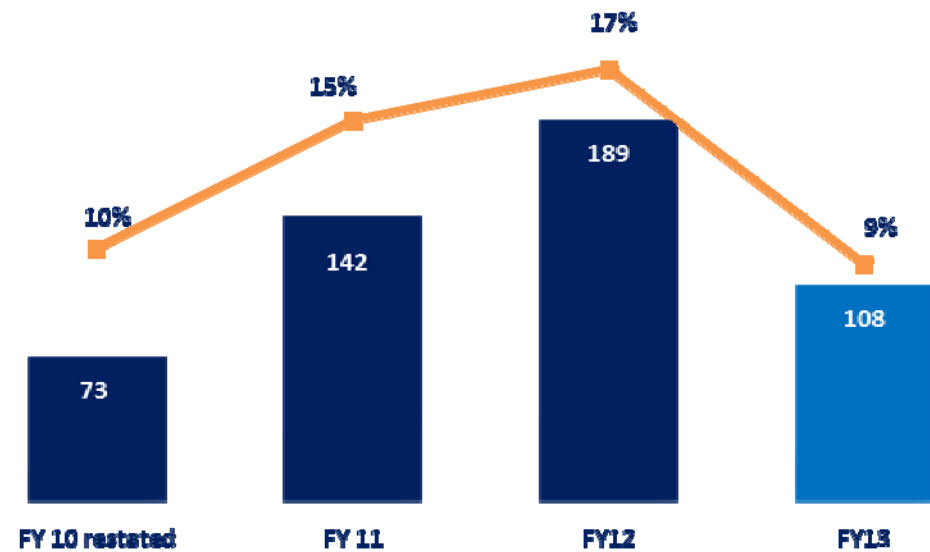
(TL mn)	FY12	FY13	YoY
Revenues	1,090	1,152	6%
Advertising	619	619	0%
Subscription	304	401	32%
Other Revenues	168	131	-22%
EBITDA*	189	108	-43%
EBITDA Margin	17%	9%	
Net Profit (Loss)	104	-164	n.m.

*As calculated by DYH; before intersegment eliminations

DYH Broadcasting Revenues (TL mn)



DYH Broadcasting EBITDA (TL mn) & margin



MEDIA - Publishing

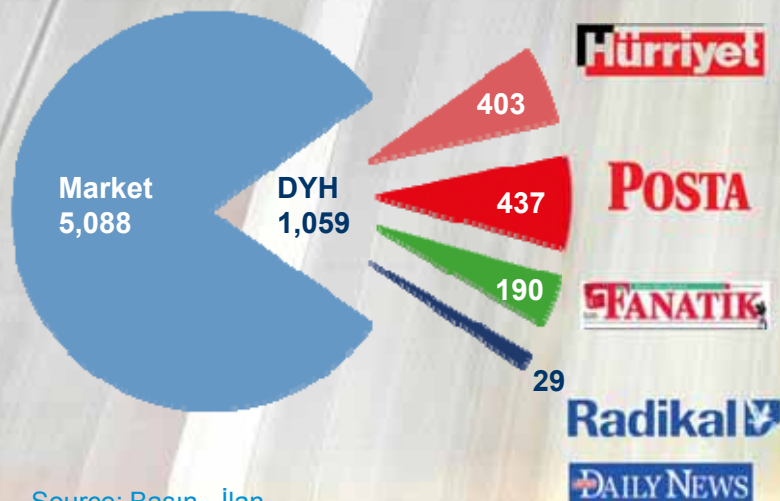


MEDIA

Publishing Segment



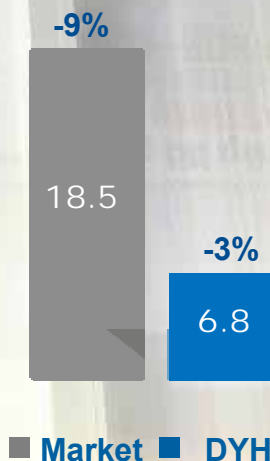
NEWSPAPER CIRCULATION IN FY13 (000 COPIES DAILY)



Source: Basın - İlan

- Average daily newspaper circulation in the market was 5.1 mn in FY13, up by 6% yoy; mainly led by higher free copies in the market and new entries.
- DYH maintained its leading position with 21% circulation market share (1.1 mn).

TOTAL MAGAZINE CIRCULATION IN FY13 (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 37% in FY13

MEDIA

Publishing Revenues & EBITDA



Weak TL in 2H13 and lower revenues from TME had negative impact on margins.

- Total ad revenues remained intact with the levels attained in FY12.
- Domestic ad revenues were up by 4%, with the contribution of MedyaNet acquisition.
- Total circulation revenues came in at TL222 mn, below FY12 levels, due to lower circulation.
- Higher printing revenues mainly due to increased third party circulation figures.
- EBITDA was TL101 mn and margin was 7.4% in FY13.
- Income from investment activities (net) were TL153 mn in FY12, vs. TL 1 mn in FY13; due to Hurriyet asset sale gain in 2012.
- Net loss of TL28 mn in FY13, led by higher net financial expenses



MEDIA

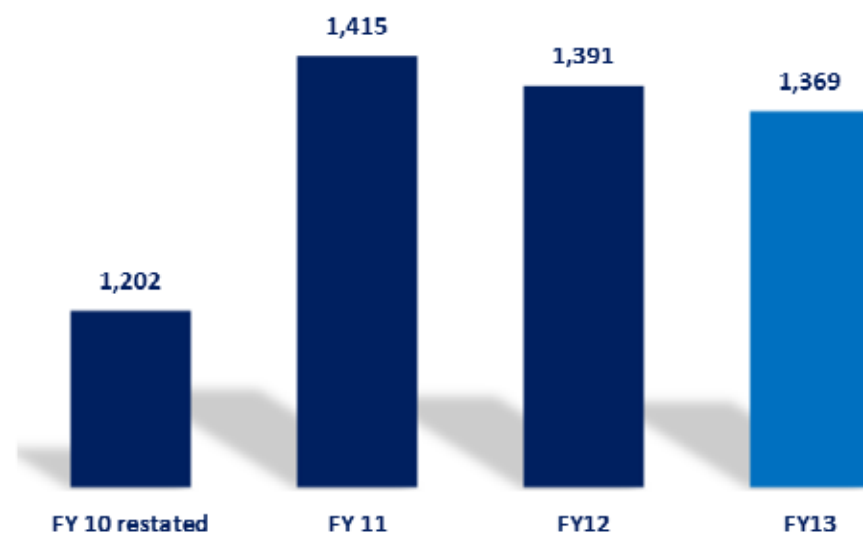


PUBLISHING P&L Results

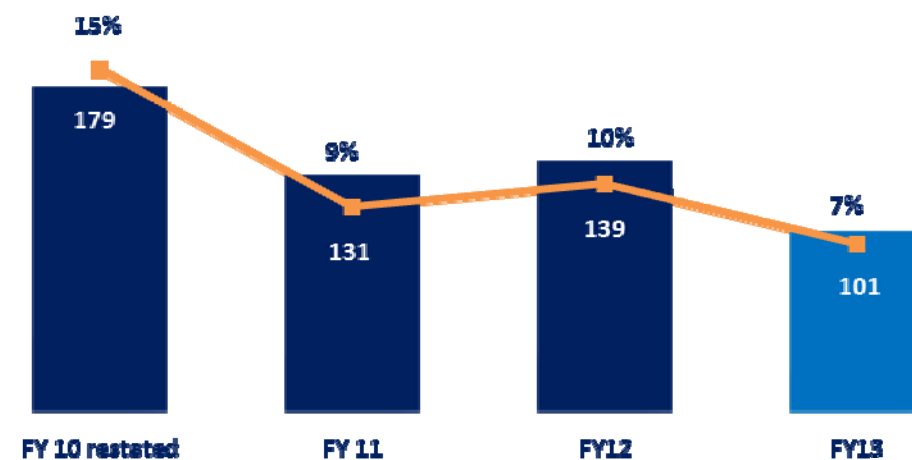
(TL mn)	FY12	FY13	YoY
Revenues	1,391	1,369	-2%
Advertising	647	651	1%
<i>Domestic</i>	475	493	4%
<i>International</i>	172	158	-8%
Circulation	233	222	-5%
Printing Revenues	80	92	15%
Other Revenues	431	404	-6%
EBITDA*	139	101	-28%
EBITDA Margin	10%	7%	
Net Profit (Loss)	176	-28	n.m.

*As calculated by DYH; before intersegment eliminations

DYH Publishing Revenues (TL mn)



DYH Publishing EBITDA (TL mn) & margin



MEDIA

Advertising Market in Turkey



- Turkish ad market growth was 12% in FY13.
- Based on estimated figures, TV had 20% growth, while internet registered 13% yoy growth.
- TV's share in total ad spend was 54% and internet took 15%.

AD MARKET IN TURKEY

	FY13			FY12		
	TLmn	Share	YoY	TLmn	Share	Yoy
TV	3,008	54%	20%	2,517	51%	7%
Newspaper	992	18%	-3%	1,023	21%	-1%
Magazine	123	2%	-1%	124	2%	4%
Radio	133	2%	1%	131	3%	10%
Outdoor	404	7%	6%	383	8%	6%
Cinema	72	1%	29%	56	1%	-4%
Internet	827	15%	13%	734	15%	23%
Total Market	5,560	100%	12%	4,968	100%	7%

AD MARKET BY SECTORS (FY13 vs FY12)

Sectors	Share	Δ Share	Yoy
Food	10%	1.2 p.p.	27%
Finance	8%	-0.2 p.p.	9%
Telecom	7%	-0.6 p.p.	3%
Construction	6%	0.1 p.p.	13%
Cosmetics	5%	0.5 p.p.	24%
Media	5%	-0.4 p.p.	2%
Automotive	5%	-0.9 p.p.	-7%
Beverages	4%	-0.1 p.p.	9%
Retail	4%	-0.5 p.p.	0%
Furniture	3%	-0.1 p.p.	7%
Other	43%	1.2 p.p.	15%
Total Market	100%		12%

MEDIA

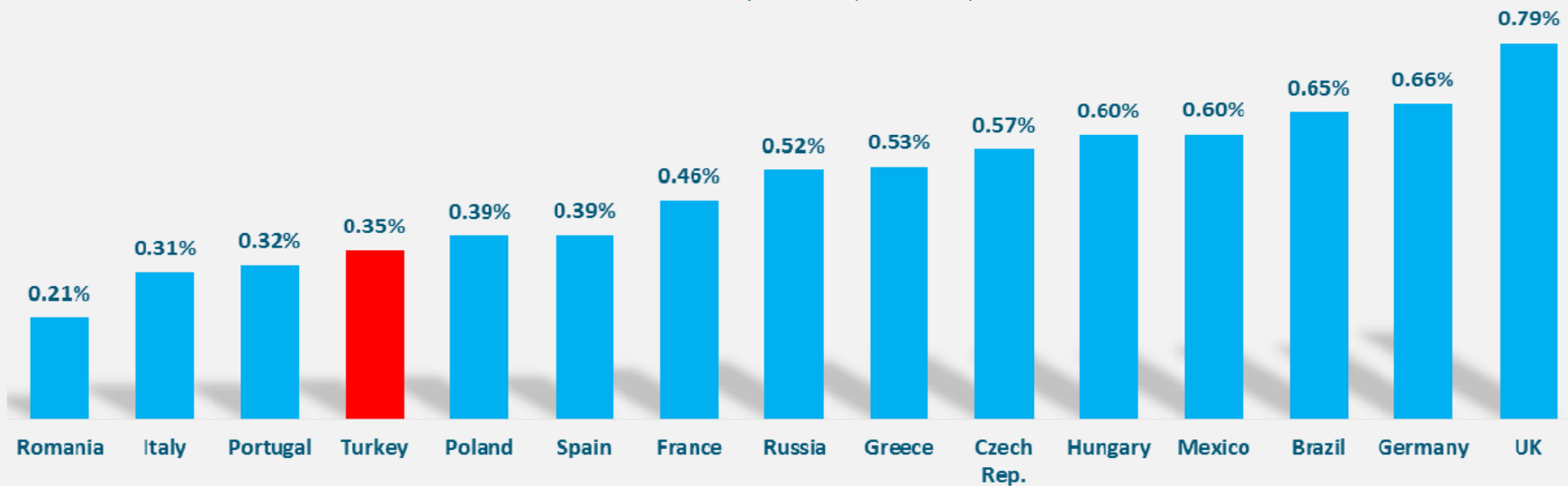
Total Ad Spending in Turkey*

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	4Q12	4Q13	Δ YoY	FY12	FY13	Δ YoY
Publishing	356	329	-8%	1,391	1,369	-2%
Advertising	162	158	-2%	647	651	1%
Circulation	57	50	-12%	233	222	-5%
Printing Revenues	19	23	21%	80	92	15%
Other Revenues	119	97	-18%	431	404	-6%
Broadcasting	287	311	9%	1090	1152	6%
Advertising	182	166	-8%	619	619	0%
Subscription	99	105	7%	304	401	32%
Other Revenues	6	40	518%	168	131	-22%
Other Revenues	14	14	2%	60	57	-6%
Cumulative Total	657	655	0%	2,541	2,578	1%
Intersegment Eliminations (-)	-20	-14	-31%	-81	-54	-33%
Total	638	641	0%	2,460	2,524	3%



MEDIA

DYH – AD Growth by Segment



TL mn	4Q12	4Q13	Δ YoY	2012	2013	Δ YoY
Publishing	160	157	-2%	640	644	1%
Hürriyet Grup excluding TME	103	96	-8%	380	369	-3%
TME	31	28	-8%	163	152	-7%
Doğan Gazetecilik	26	26	-1%	95	98	3%
DMG International	2	1	-57%	8	6	-30%
Other	0	8	n.m.	0	26	n.m.
<i>Interseg. Elim. (-)</i>	<i>-2</i>	<i>-1</i>	<i>n.m.</i>	<i>-6</i>	<i>-8</i>	<i>n.m.</i>
Broadcasting	176	163	-8%	605	610	1%
Doğan TV Radyo	174	150	-13%	594	580	-2%
Kanal D Romanya	8	16	96%	25	39	57%
<i>Interseg. Elim. (-)</i>	<i>-5</i>	<i>-3</i>	<i>n.m.</i>	<i>-14</i>	<i>-10</i>	<i>n.m.</i>
Total Advertising	336	320	-5%	1,245	1,254	1%
Total Combined	344	324	-6%	1,265	1,271	0%

- 
- 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. Numerous wind turbines are silhouetted against the sky, with one in the foreground being particularly prominent. The turbines are distributed across a dark, hilly landscape.
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ENERGY



Doğan Enerji (100% ownership)

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- 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 May13.
- Looking for new opportunities.

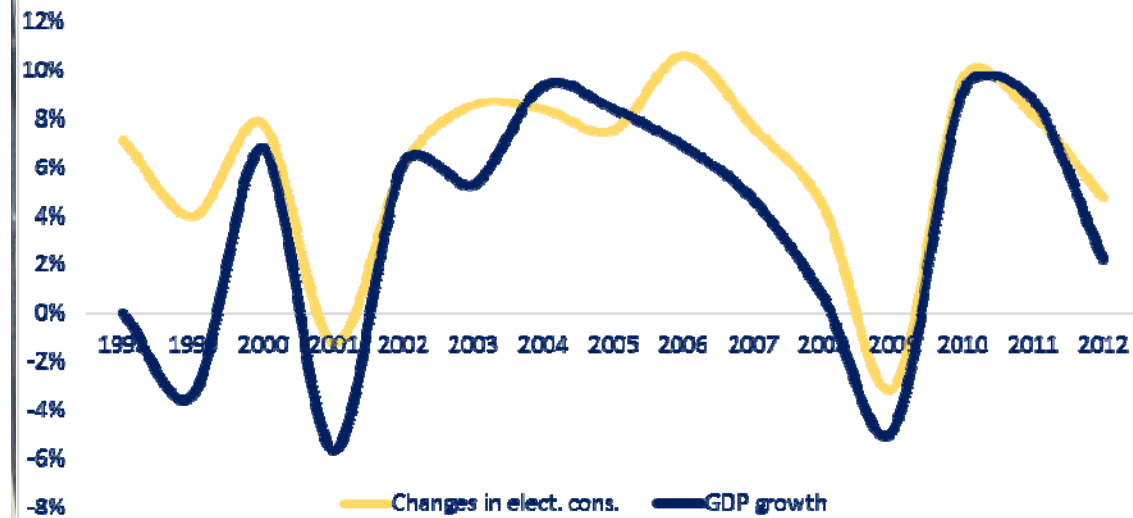
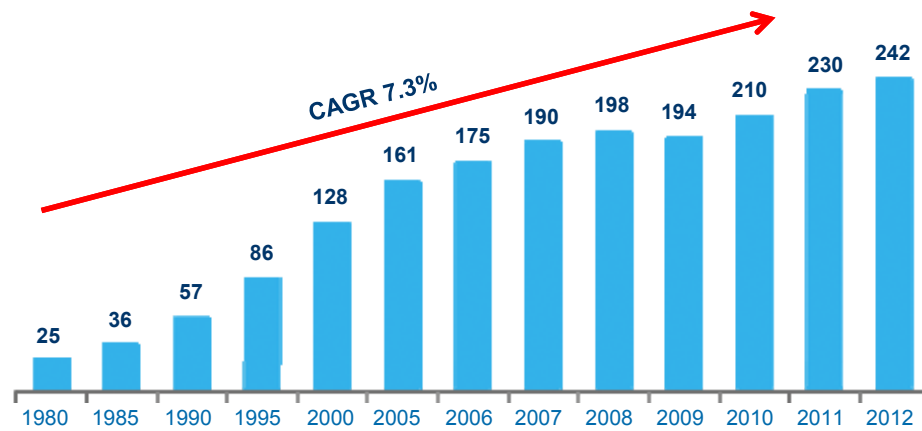
OIL: VALUABLE PARTNERSHIP

- 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



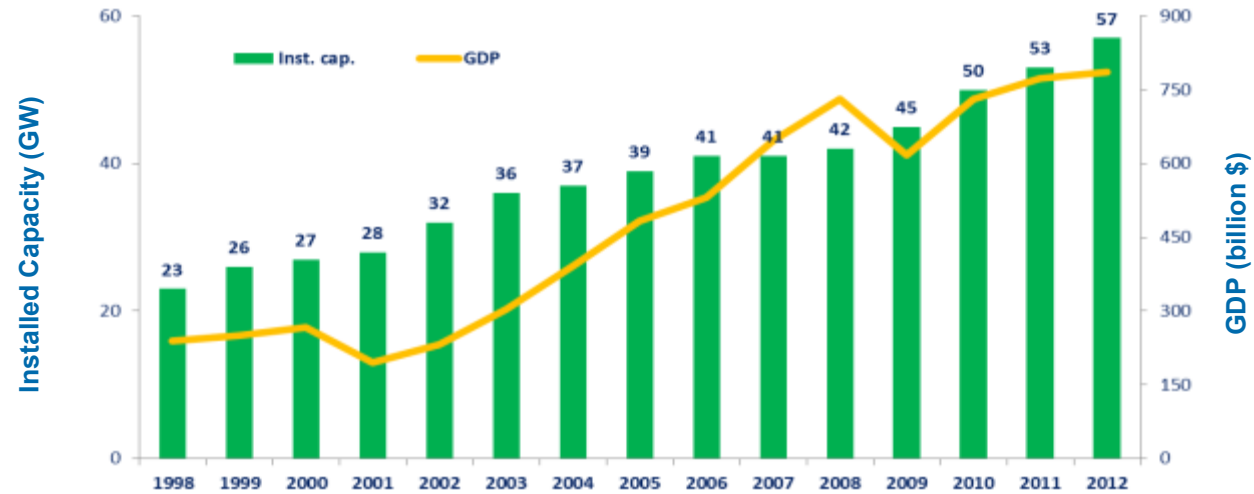
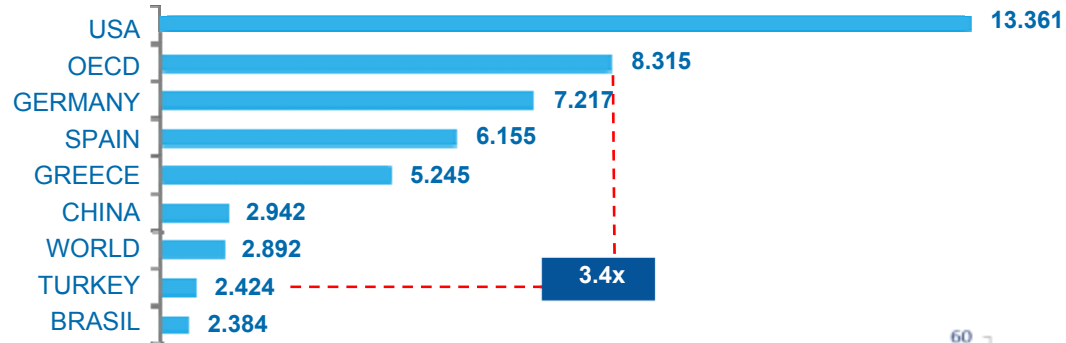
Electricity Consumption (GWh)



ENERGY



Electricity Consumption per Capita – 2012 (Kw/hour)



CAGR 1998-2012

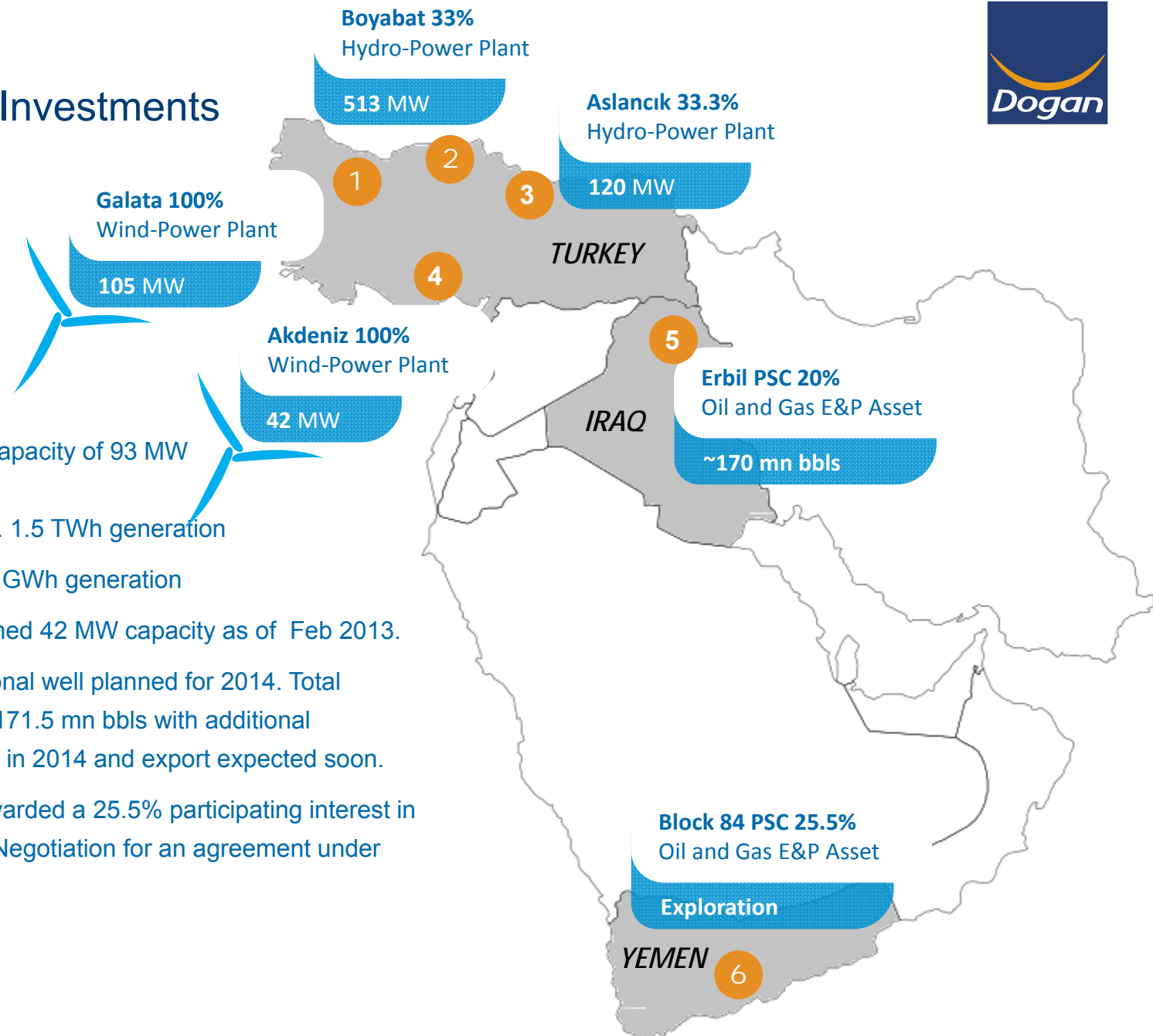
GDP	8.0%
Installed Capacity	6.7%

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

Generation: 1,5 TWh

Investment: 1,25 billion USD

Operational as of 2012-end

Shareholders Share (%)

Doğan Holding %33

Doğuş Holding %34

Unit Investment %33



ENERGY – Power Generation (Hydro)



ASLANCIK HEPP

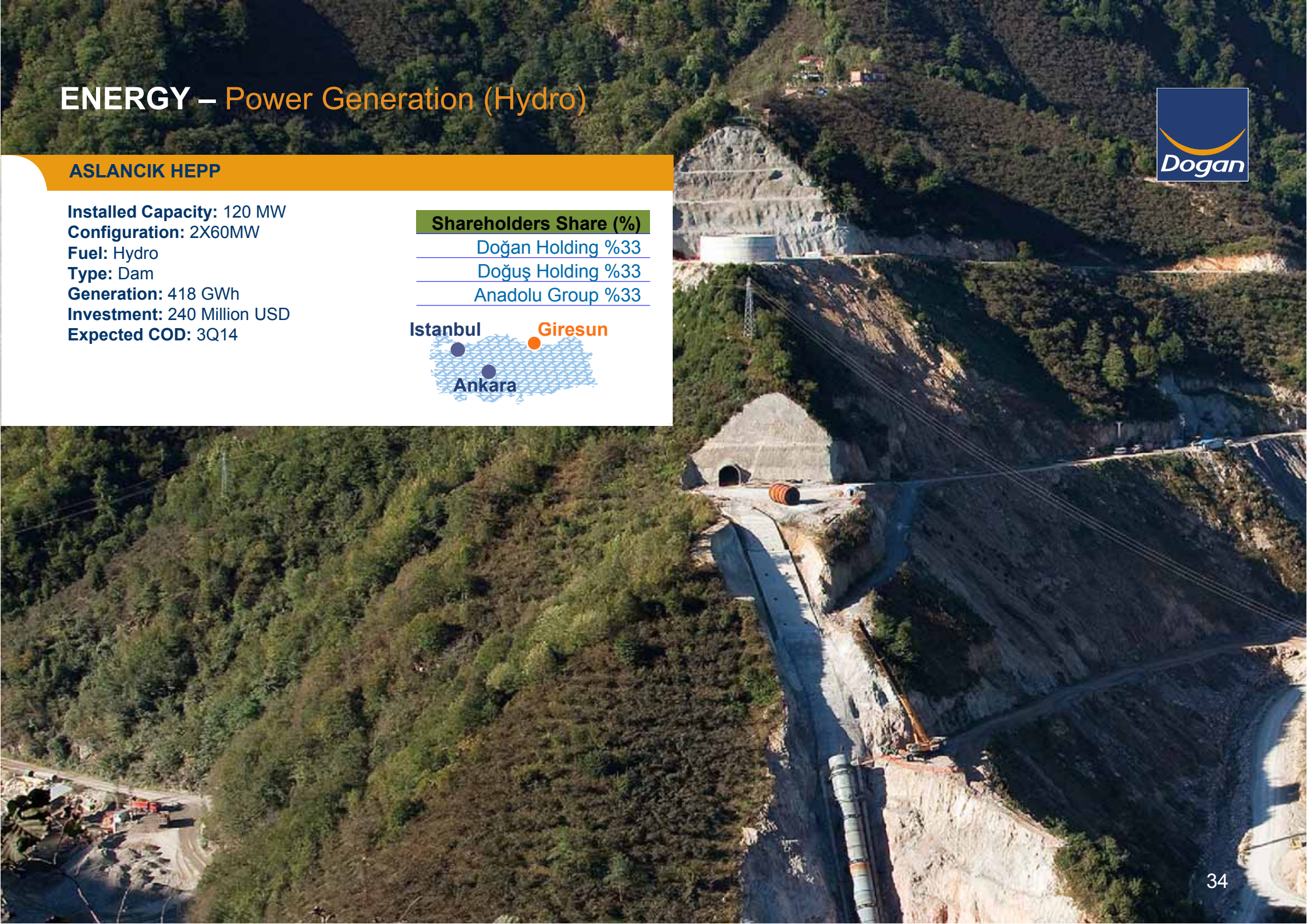
Installed Capacity: 120 MW
Configuration: 2X60MW
Fuel: Hydro
Type: Dam
Generation: 418 GWh
Investment: 240 Million USD
Expected COD: 3Q14

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

Generation: 362 GWh

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

Generation: 158 GWh

Status: Operational



ENERGY

Oil and Gas Exploration&Production - IRAQ



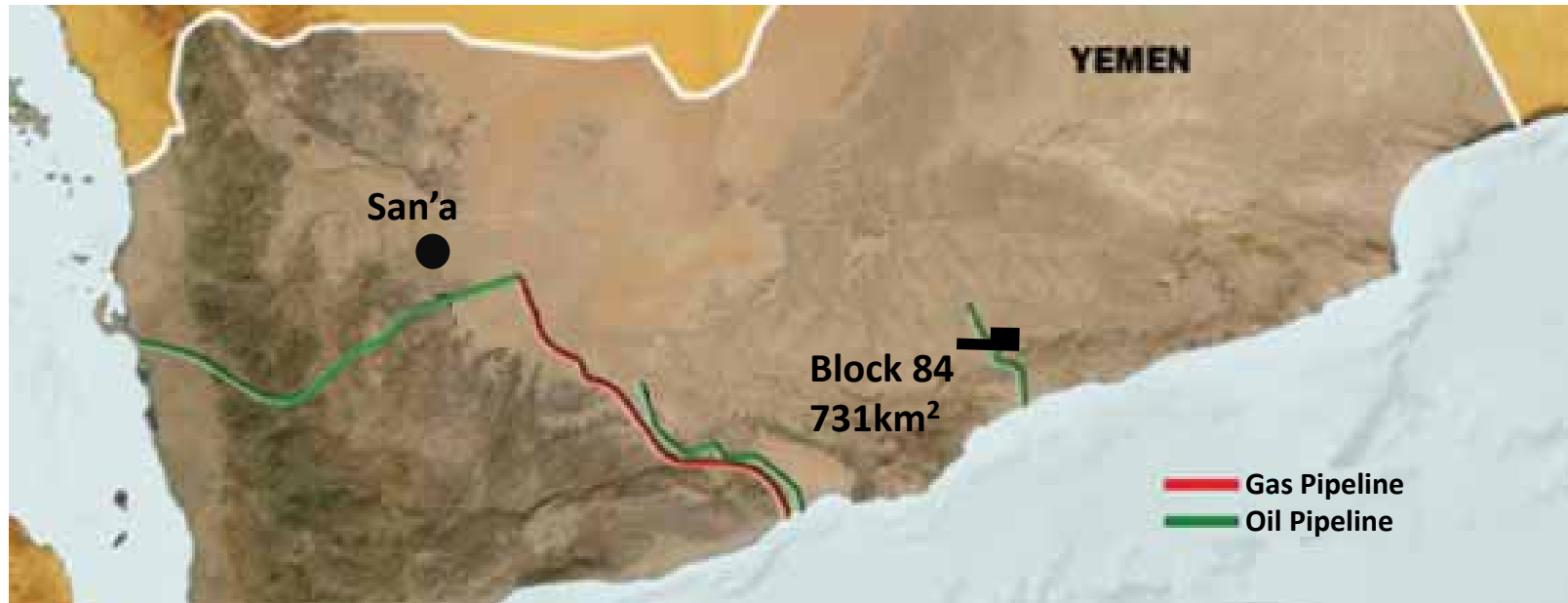
- Doğan Enerji owns 50% of Gas Plus Erbil ("GPE").
- GPE holds 40% interest in Erbil Production Sharing Contract with 20+5 years of develop.& prod. period.
- Declaration of Commerciality of the Benenan and Bastora Discoveries filed on 25 June 2011.
- The development plan approved in February 2012.
- 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



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

AGENDA

RETAIL



D&R Music & Bookstores

(100% ownership)

LIFESTYLE RETAIL: LEADERSHIP

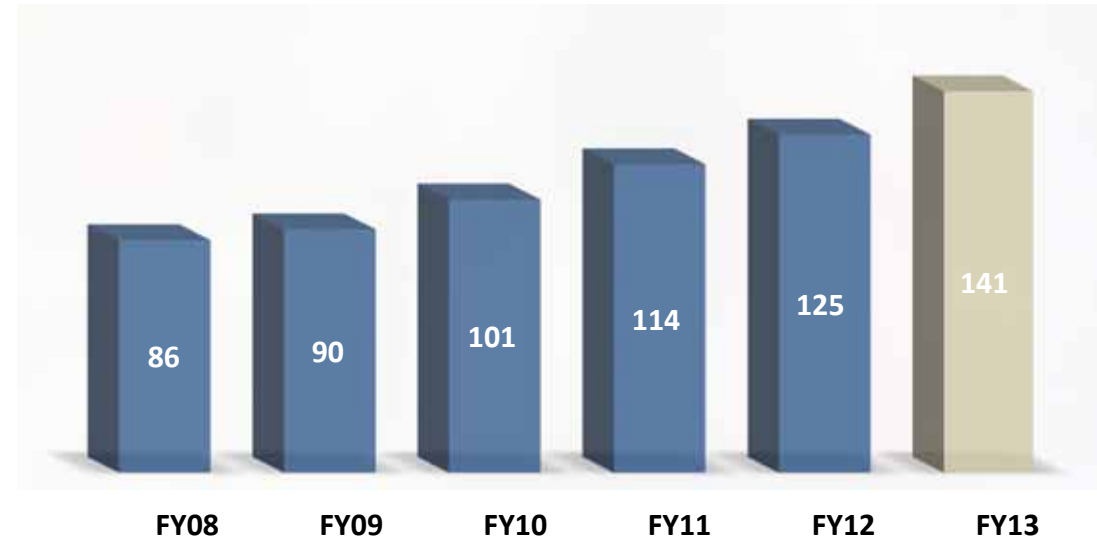
- # 1 player in the market
- 141 stores in 25 cities in Turkey.
- 2.5 Million store visitor per month.
- 1.1 Million traffic per month in online service.
- Books, music, movies, magazines and game
- Hobby, multimedia and electronic products
- Accessories and stationery.

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 141 stores in 25 cities.
- As of December 2013, D&R reached 141 stores and net store area of 54.505 (up by 13% yoy).
- In FY13, D&R's revenues reached 441 mn TL, yoy increase of 23%; and EBITDA margin was 3.2%.

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)	31.12.2012	31.12.2013
Revenue	121.2	131.9
EBITDA	5.7	13.0
Net Profit / Loss	0.4	-0.6
Assets	73.1	100.2
Shareholders' Equity	30.1	27.5



DİTAŞ DOĞAN

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

(TL mn)	31.12.2012	31.12.2013
Revenue	52.3	52.3
EBITDA	1.1	4.9
Net Profit / Loss	-2.2	3.9
Assets	33.7	43.1
Shareholders' Equity	19.1	22.2



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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