



Doğan Holding

1H17 Financial Highlights

August 22, 2017

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Consolidated revenues reached TL4.6 bn; up by 31% yoy; mainly led by energy segment's contribution.

EBITDA came in at TL188 mn vs. TL275 mn; mainly due to media segment's lower operational performance.

Net Expenses from Investment Activities and Net Financial Expenses were higher due to fx losses related to fx bank debts and share purchase commitment.

Net loss* in 1H17 was TL174 mn vs. loss of TL30 mn in 1H16; stemming from media segment's low profitability due to macro and political uncertainties in 1H17 and higher fx losses.

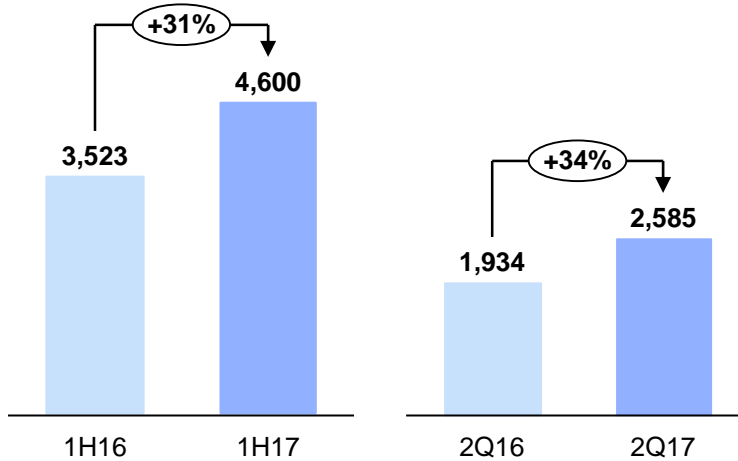
Major Developments;

As announced in July 2017; The Board decided to sell its 100% stake in Milta Turizm (which owns Bodrum Marina), in return for US\$105 mn.

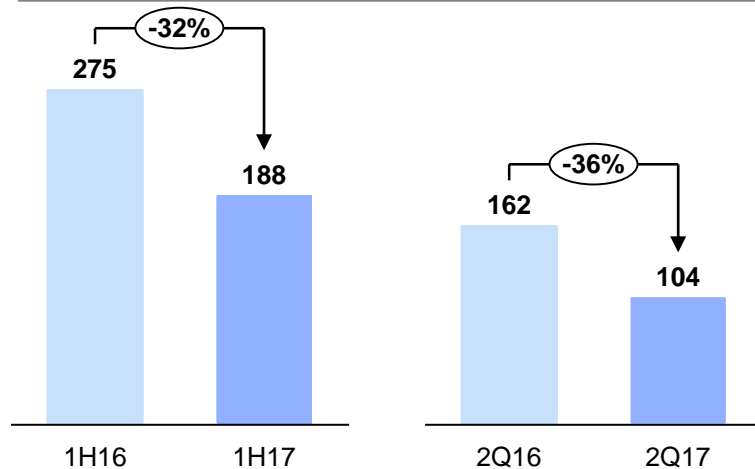
*Net loss, share of the parent

Financial highlights of 1H17

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

<i>in TL mn</i>	1H16	1H17	Δ
Sales	3,523	4,600	31%
Gross Profit	657	611	-7%
<i>Gross Margin</i>	18.6%	13.3%	
Operating Expenses (-)	518	566	9%
Other Operating Inc./ (Exp.), net	18	45	142%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-35	8	n.m.
Operating Profit/(Loss)	123	98	-20%
Income/(Expenses) from Investment Activities, net	-47	-100	115%
Finance Income/(Expense), net	-104	-187	81%
Profit / (Loss) Before Taxation	-27	-189	591%
Profit/(Loss) For The Period	-46	-187	308%
Profit/(Loss) - Share of the parent	-30	-174	485%
EBITDA	275	188	-32%
EBITDA Margin	7.8%	4.1%	

Financial highlights of 1H17

Highlights

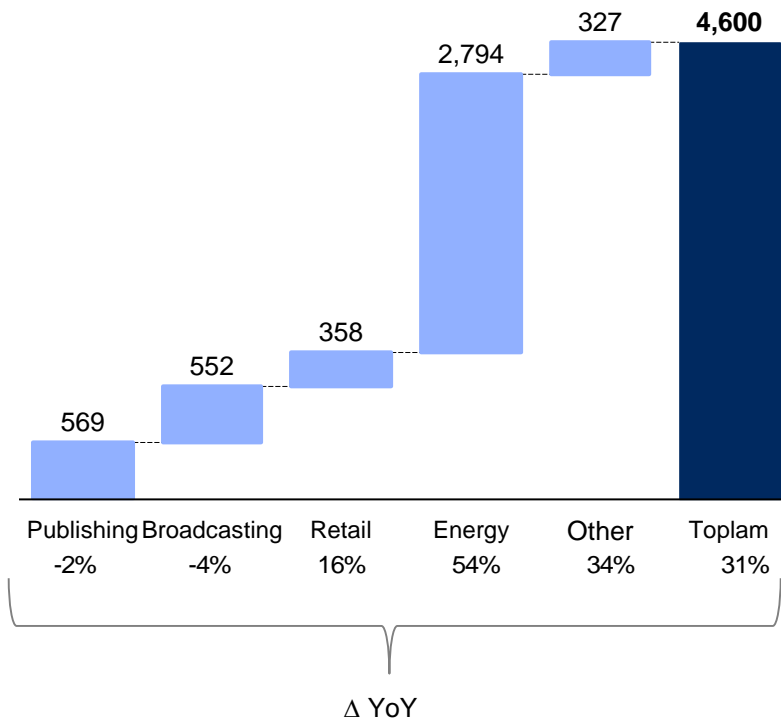
Media

Energy

Retail

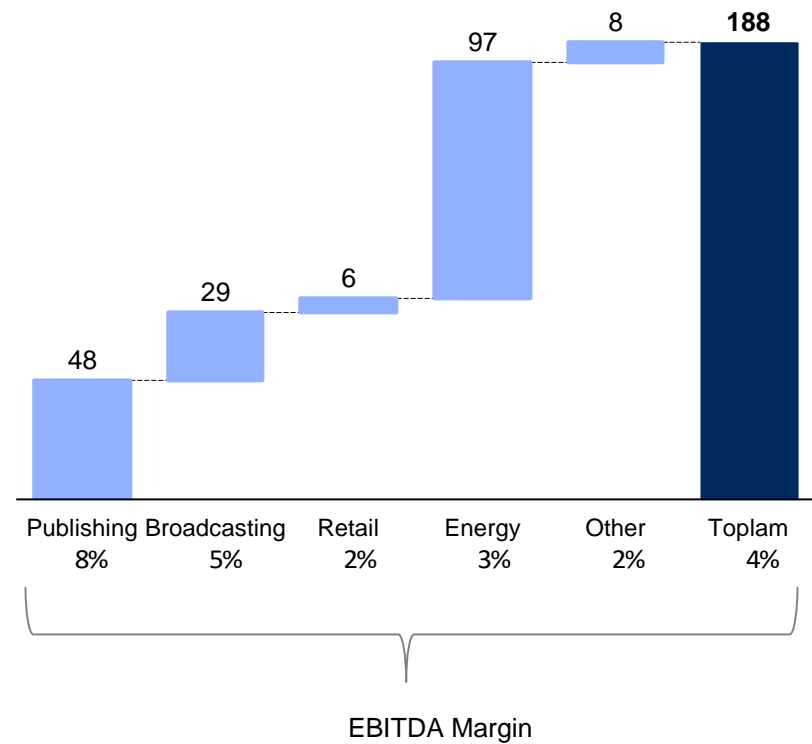
Industry & Others

Revenue Bridge – mn TL*

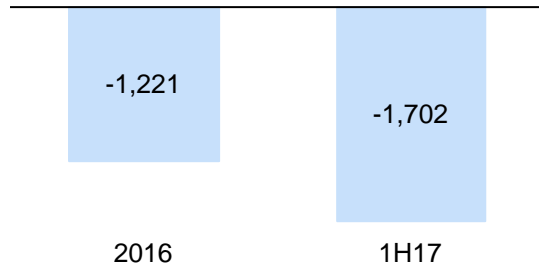


* After intersegment eliminations

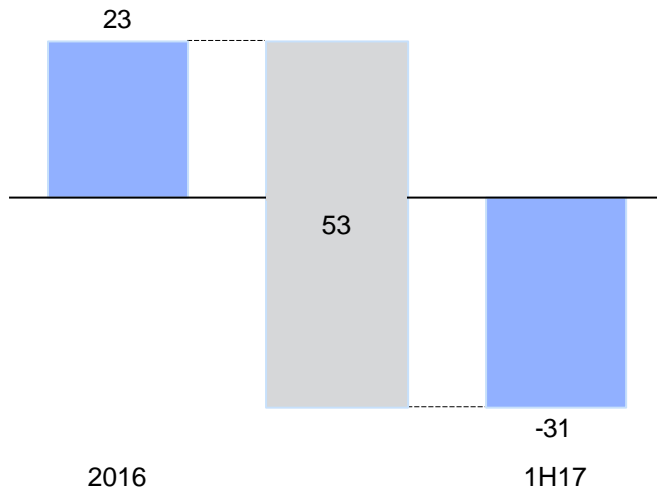
EBITDA Bridge – mn TL



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

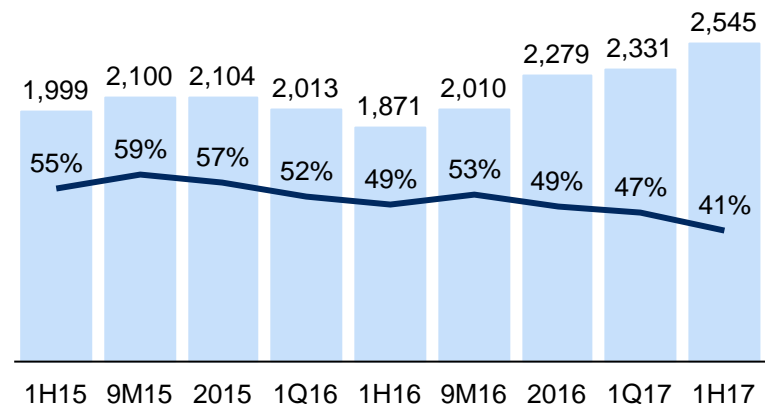
Consolidated Net Cash/(Debt) Position (TL mn)¹

	31.Dec.16	30.Jun.17
Cash&Marketable Securities ²	1,801	1,633
S/T Debt	1,394	1,891
L/T Debt	895	664
Financial liabilities due to call and put options	520	575
Other Debt	213	206
Net Cash/(Debt)	-1,221	-1,702

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

Based on negative market environment in 1H17, revenues declined by 2% to TL 1,166 mn.

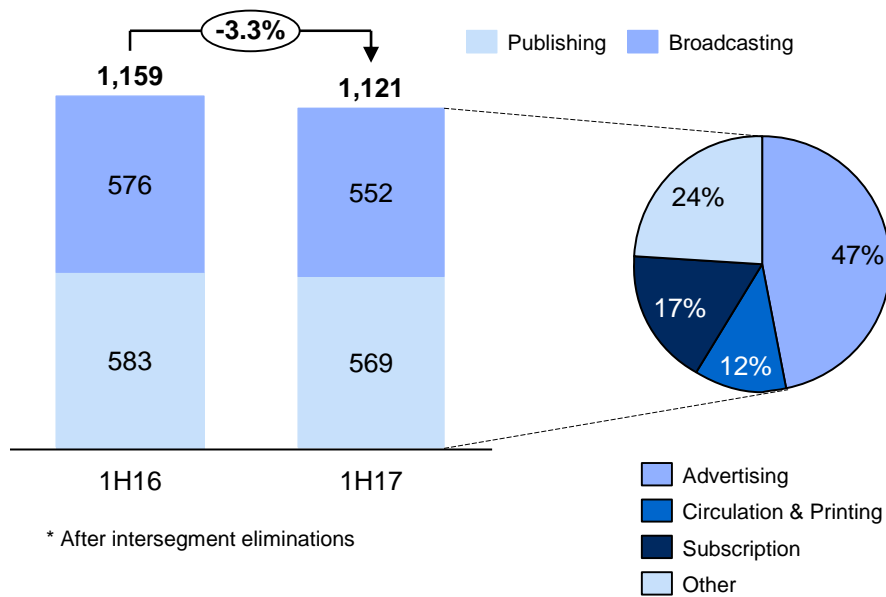
Turkish ad market in 1H17 was stable at TL3.8 bn as in 1H16; but estimated to decline by 4.5% in 2Q17 yoy.

Media segment EBITDA was down to TL77 mn in 1H17, led by lower operational performance of mainly broadcasting segment.

Cost savings continued in Publishing segment, total costs (COGS + OPEX) at TL579 mn remained intact as in 1H16.

Loss before tax was TL127 mn in 1H17, mainly due to weak operational performance and fx volatility.

Revenues – in TL mn*

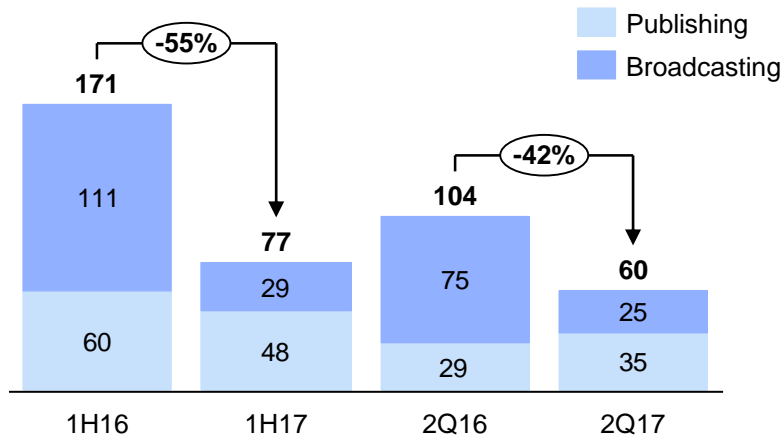


Summary Financials (Publishing + Broadcasting)*

in TL mn	1H16	1H17	Δ
Sales	1,189	1,166	-2%
Cost of Goods Sold	-827	-894	8%
Gross Profit	363	272	-25%
Gross Margin	30.5%	23.4%	
Operating Expenses (-)	-267	-264	-1%
Other Operating Inc./ (Exp.), net	-2	-2	-32%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	1	0	-55%
Operating Profit/(Loss)	94	7	-93%
Income/(Expenses) from Investment Activities, net	-38	-58	52%
Finance Income/(Expense), net	-56	-76	36%
Profit / (Loss) Before Taxation	0.4	-127	n.m.
EBITDA	171	77	-55%
EBITDA Margin	14.4%	6.6%	

* Before intersegment eliminations

EBITDA – in TL mn

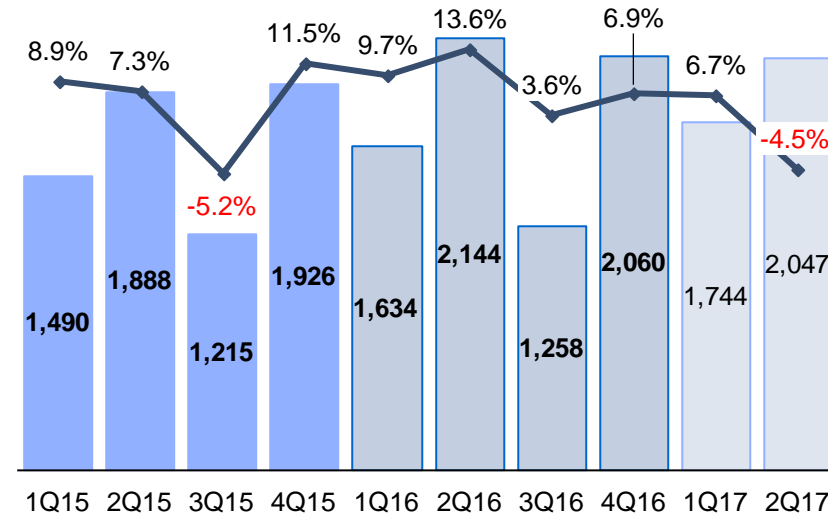


Ad market growth in 1H17

Ad Market in Turkey*

	1H17		2Q17		
	TL mn	yoyΔ	TL mn	Share	yoyΔ
TV	1,953	-1.7%	1,089	53%	-7.2%
Internet	1,035	12.8%	525	26%	6.2%
Newspaper	340	-19.6%	183	9%	-21.6%
Outdoor	272	8.3%	149	7%	12.5%
Radio	103	1.8%	56	3%	-3.8%
Magazine	40	-1.2%	26	1%	-20.2%
Cinema	49	-17.1%	19	1%	-2.2%
Total Market	3,791	0.3%	2,047	100%	-4.5%











Quarterly Ad Market in TL mn and yoy Growth



* Estimated figures by Doğan Group/MedyaNet

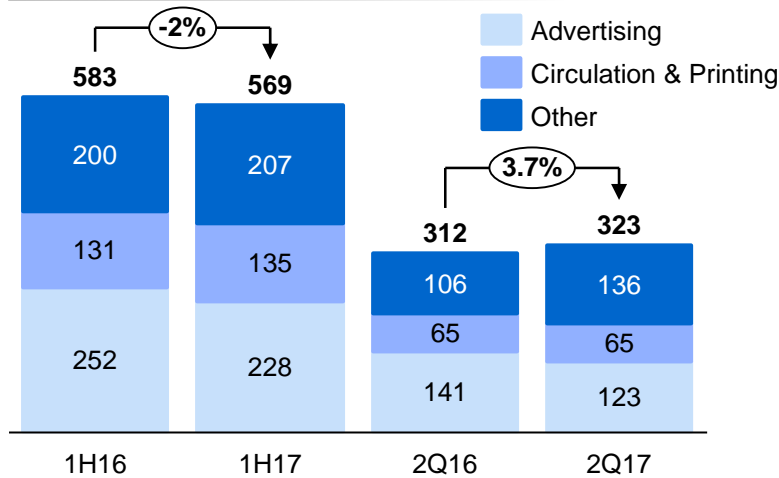
Construction and finance supported total ad market in 1H17

Turkish Ad Market by top 10 Sectors*

	Δ in TL mn	Total in TL mn	Share	Δ in Share	Δ yoy
Food	-14 	314	8%	-0.4 pp	-4%
Construction	3 	223	6%	+0.1 pp	2%
Finance	42 	223	6%	+1.1 pp	23%
Telecoms	-85 	179	5%	-2.3 pp	-32%
Retail	5 	164	4%	+0.1 pp	3%
Cosmetics	1 	148	4%	+0.0 pp	0%
Beverages	-21 	139	4%	-0.6 pp	-13%
Automotive	-20 	136	4%	-0.5 pp	-13%
Furniture	7 	113	3%	+0.2 pp	7%
Media	4 	112	3%	+0.1 pp	4%
		3,791	100%		0%

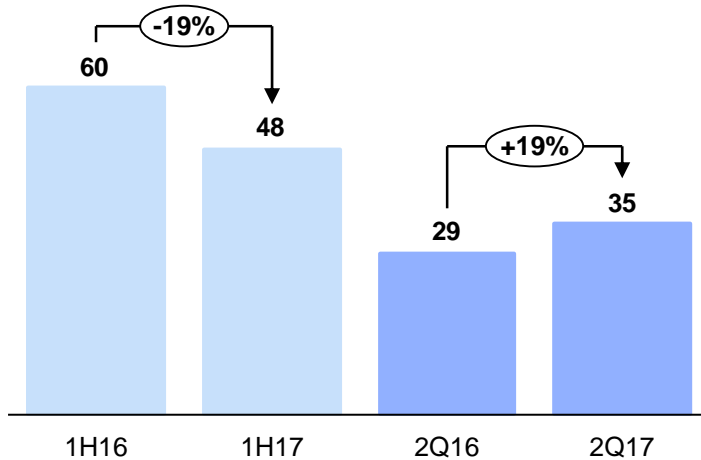
* Estimated figures by MedyaNet Advertising Platform

Revenues –TL mn*



* After intersegment eliminations

EBITDA –TL mn













Summary Financials*

<i>in TL mn</i>	1H16	1H17	Δ
Sales	601	600	-0.1%
Cost of Goods Sold	-417	-430	3%
Gross Profit	184	171	-7%
<i>Gross Margin</i>	30.6%	28.4%	
Operating Expenses (-)	-160	-149	-7%
Other Operating Inc./ (Exp.), net	7	-1	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	1.0	0.5	-55%
Operating Profit/(Loss)	32	21	-35%
Income/(Expenses) from Investment Activities, net	-36	-58	59%
Finance Income/(Expense), net	-29	-25	-12%
Profit / (Loss) Before Taxation	-33	-62	87%
EBITDA	60	48	-19%
EBITDA Margin	9.9%	8.0%	

* Before intersegment eliminations

Newspaper ad market contracted by 20%, mainly due to cut in retail and construction ad spend

Turkish Newspaper Ad Market by top 10 Sectors (1H2017)*

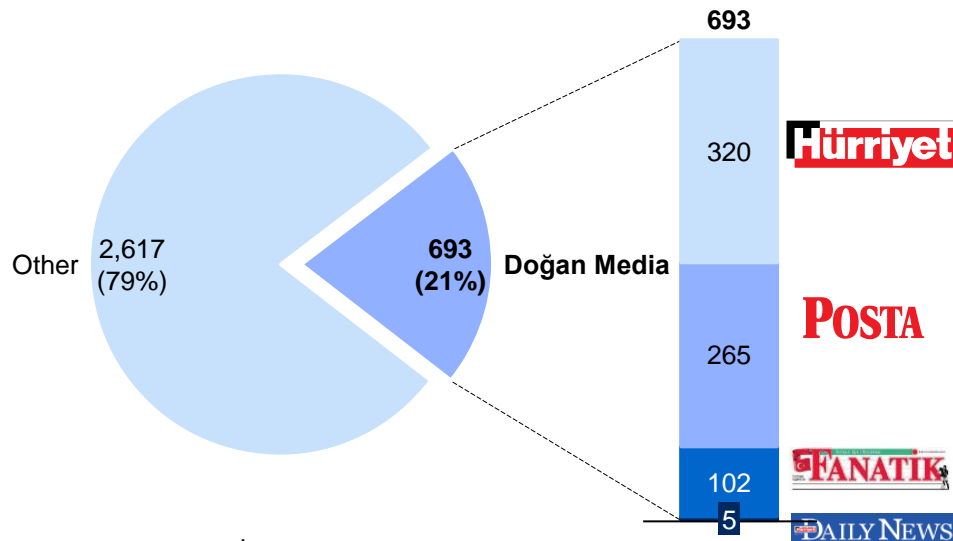
	Δ in TL mn	Total in TL mn	Share	Δ in Share	Δ yoy
Retail	-7 	40	12%	+0.6 pp	-15%
Construction	-14 	37	11%	-1.1 pp	-27%
Automotive	-9 	22	7%	-0.7 pp	-28%
Media	-1 	18	5%	+0.8 pp	-5%
Finance	-2 	18	5%	+0.4 pp	-12%
Public & Political Parties	6 	16	5%	+2.2 pp	52%
Telecoms	-4 	11	3%	-0.4 pp	-29%
Furniture	-3 	7	2%	-0.3 pp	-30%
Electrical Home Appliances	-3 	6	2%	-0.4 pp	-34%
Textile	-2 	5	2%	-0.3 pp	-32%
		340	100%		-20%

* Estimated figures by MedyaNet Advertising Platform

Maintained leading position in newspaper & magazine circulation

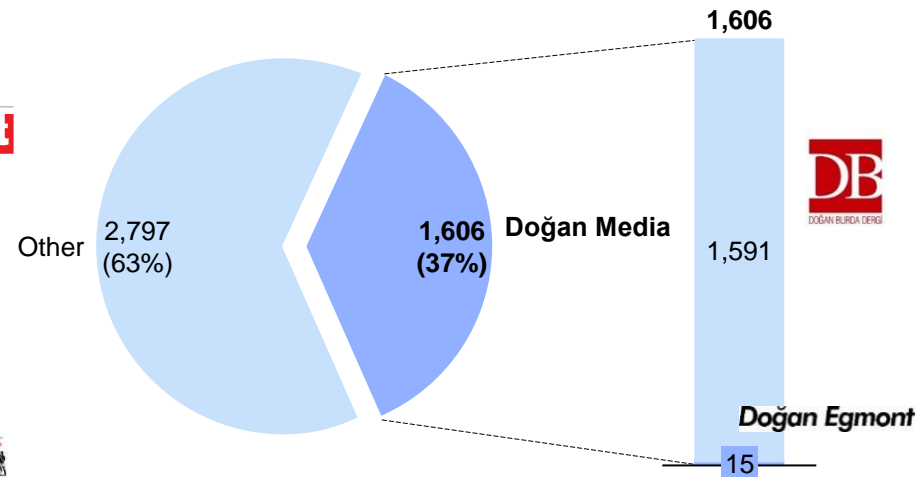
Average daily newspaper circulation in Turkey was 3.3 mn in 1H17, down by 13.9% yoy.

Newspaper Circulation in 1H17 (000 copies daily)



Total magazine sales in Turkey was 4.4 mn in 1H17, down by 18.4% yoy.

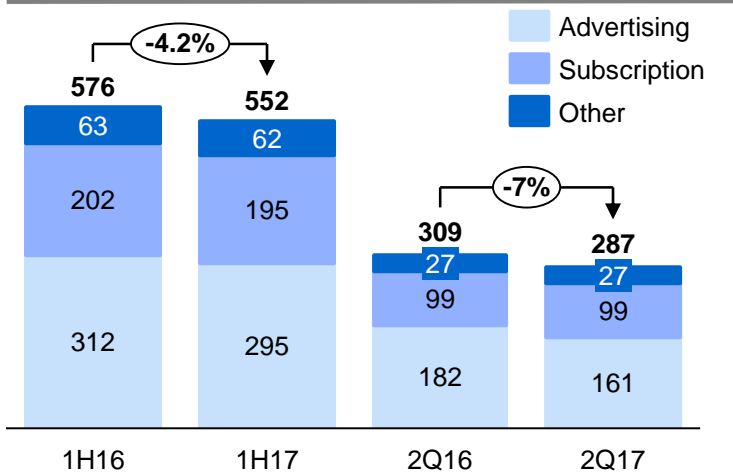
Magazine Circulation in 1H17 (000 copies daily)



Source: DPP & Doğan Burda Dergi Yay.

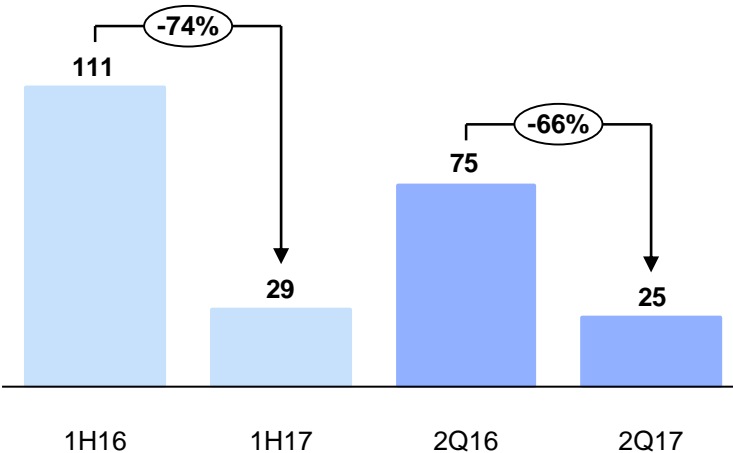
Broadcasting

Revenues – TL mn*



* After intersegment eliminations

EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	1H16	1H17	Δ
Sales	588	566	-3.9%
Cost of Goods Sold	-410	-464	13%
Gross Profit	179	102	-43%
<i>Gross Margin</i>	30.4%	18.0%	
Operating Expenses (-)	-107	-115	7%
Other Operating Inc./ (Exp.), net	-9	-1	-94%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	62	-14	n.m.
Income/(Expenses) from Investment Activities, net	-2	-0.3	-85%
Finance Income/(Expense), net	-27	-50	88%
Profit / (Loss) Before Taxation	34	-64	n.m.
EBITDA	111	29	-74%
EBITDA Margin	18.9%	5.0%	

* Before intersegment eliminations

Highest contribution from Construction & Finance sectors in 1H17

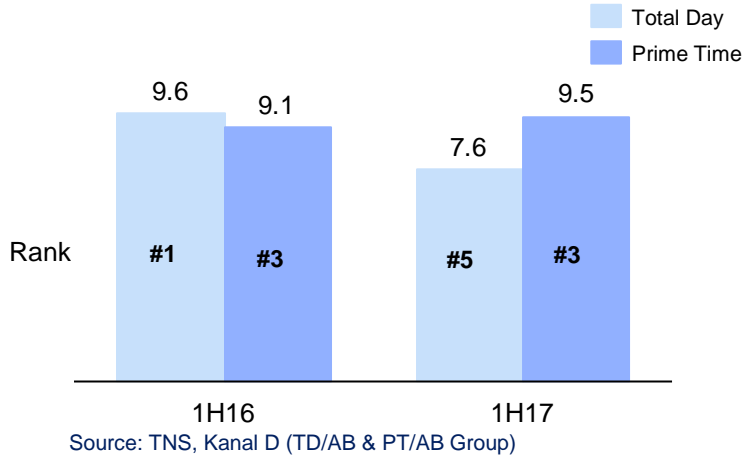
Turkish TV Ad Market by top 10 Sectors*

	Δ in TL mn		in TL mn	Share	Δ in Share	Δ yoy
Food	-10		280	14%	-0.3 pp	-4%
Finance		43	167	9%	+2.3 pp	35%
Construction		20	149	8%	+1.1 pp	16%
Telecoms	-62		141	7%	-3.0 pp	-30%
Cosmetics		3	130	7%	+0.3 pp	3%
Beverages	-16		122	6%	-0.7 pp	-12%
Furniture		14	93	5%	+0.8 pp	17%
Automotive	-10		91	5%	-0.4 pp	-10%
Retail		5	84	4%	+0.3 pp	7%
Public & Political Parties		43	71	4%	+2.2 pp	156%
			1,953	100%		-2%

* 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 (%)

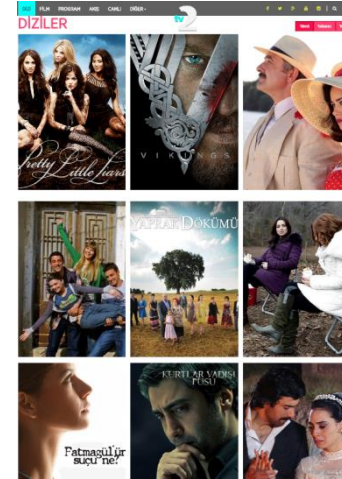


¹Source: TNS, Kanal D (Prime Time/AB & Total Day/AB Group for Jan – June 2017 averages)

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

Kanal D ranked #3 in PT/AB Group and #5 in TD/AB Group in 1H17¹

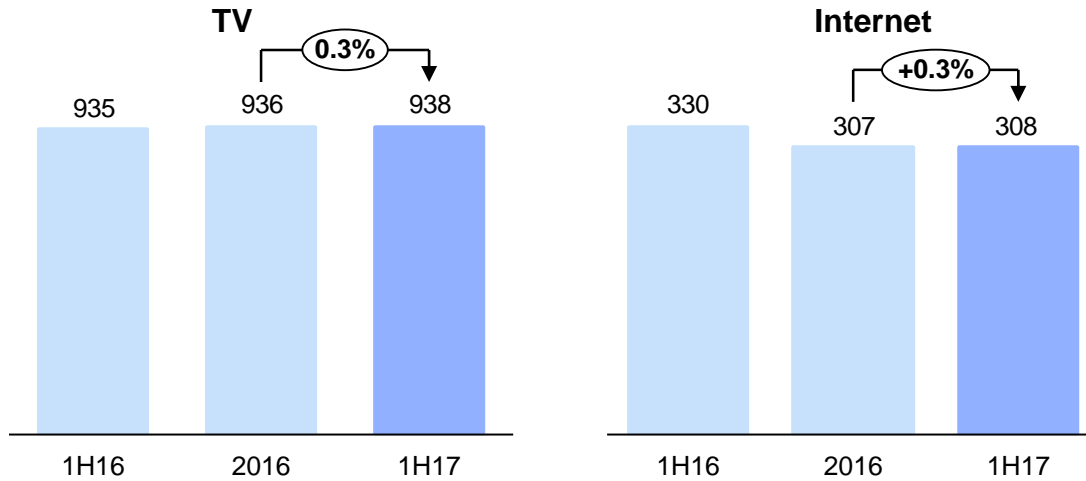
CNN Türk ranked #1 News Channel in Total Day and Prime Time in 1H17²



D-Smart # 2 in Digital Pay TV business

D·SMART D·SMART
internet

D-Smart subscribers - 000



- ✓ D-Smart has 82 HD channels and this is the highest number of HD channels available on any Pay TV service in the territory.
- ✓ D-Smart's inhouse produced movie channels offer subscribers over 1000 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 54% and reached TL2,804 mn in 1H17, led by both Aytemiz and D-Tes operations.

Aytemiz's revenues increased by 60% to TL2.3 bn in 1H17, thanks to increased number of retail stations; and made up 83% of total energy revenues.

EBITDA reached TL97 mn, increased by 20% yoy.

Share of profit on investments from equity method was TL2 mn, vs. loss of TL17mn in 1H16.

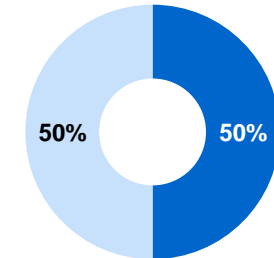
Net Financial Expenses increased to TL57 mn in 1H17 vs. TL17 mn in 1H16; due to higher financial expenses.

Profit before tax was TL23 mn in 1H17, vs. profit of TL15 mn in 1H16.

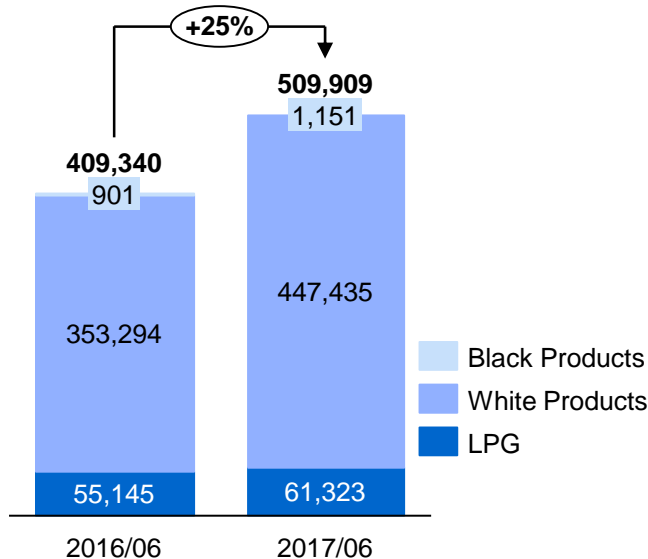
- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- 516 petroleum distribution stations as of June 30, 2017, vs. 481 at 1H16-end.
- 5 terminals with a total capacity of 130K m³; 109K m³ white products & 21K m³ LPG.
- 3.46% market share in petroleum products and 4.27% market share in auto gas according to latest EMRA report published in June 2017.

Shareholder Structure

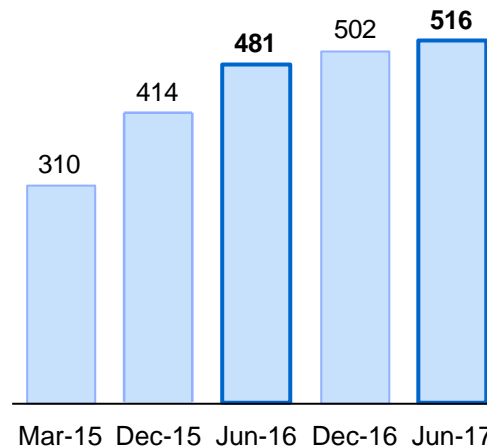
■ Doğan Holding ■ Aytemiz Family



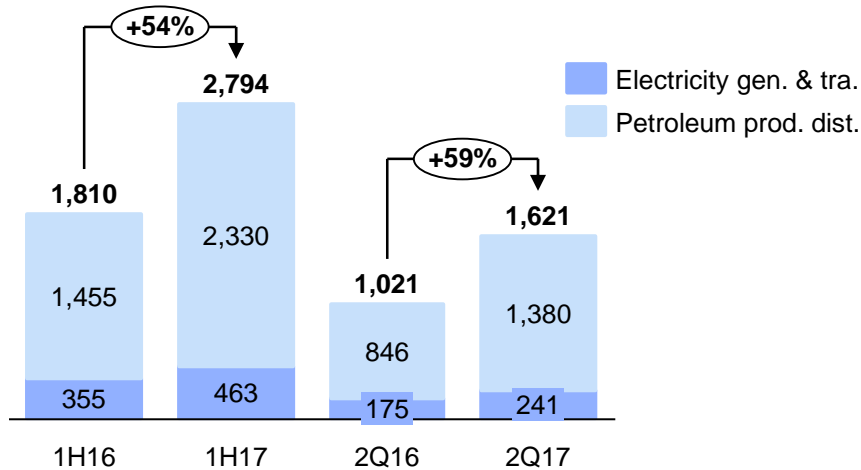
Aytemiz Sales (tons)



Aytemiz Licensed Retailers

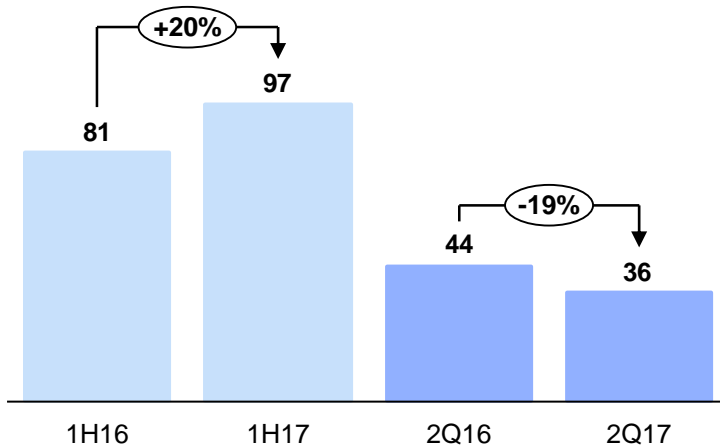


Consolidated Energy Segment Revenues – mn TL*



* 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	1H16	1H17	Δ
Sales	1,822	2,804	54%
Gross Profit	140	160	14%
<i>Gross Margin</i>	7.7%	5.7%	
Operating Expenses (-)	-99	-114	15%
Other Operating Inc./ (Exp.), net	6	32	436%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-17	2	n.m.
Operating Profit/(Loss)	30	79	160%
Income/(Expenses) from Investment Activities, net	1	2	98%
Finance Income/(Expense), net	-17	-57	245%
Profit / (Loss) Before Taxation	15	23	60%
EBITDA	81	97	20%
EBITDA Margin	4.5%	3.5%	

* Before intersegment eliminations

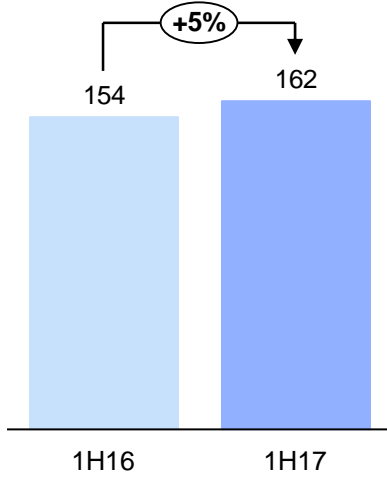
JV Hydro Assets financial results – mn TL**

000 TL	Net Sales		Net Profit/(Loss)	
	1H16	1H17	1H16	1H17
Boyabat	71,071	94,439	-69,334	-184,086
Aslancık	59,169	54,168	18,415	3,234

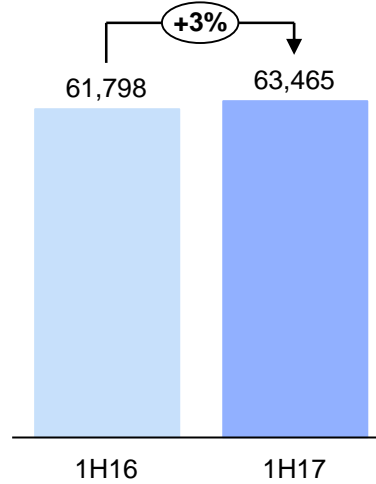
**The data provided based on the full company results

Retail

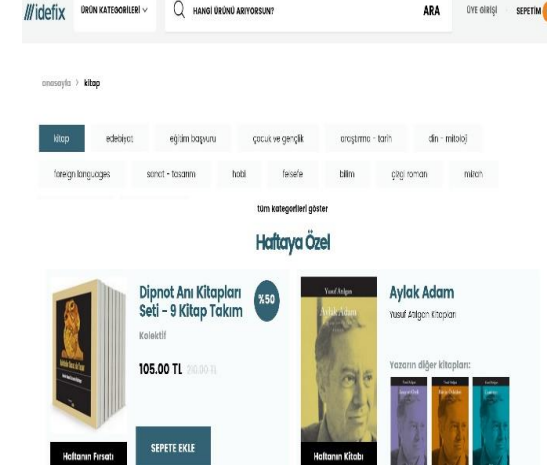
D&R - Number of Stores



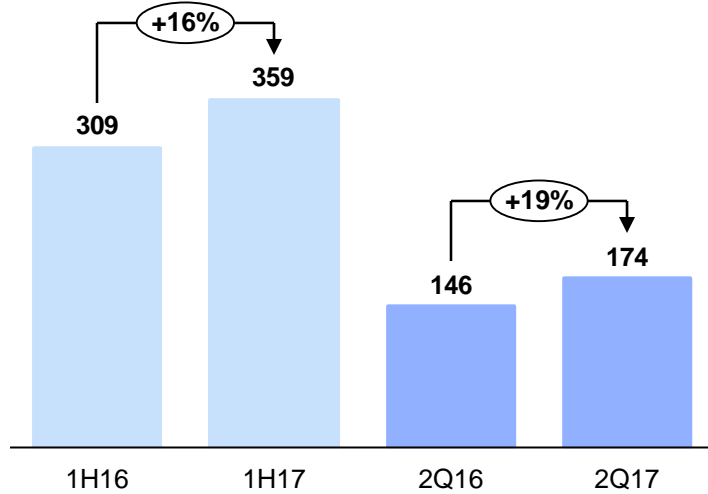
D&R - Sales sqm



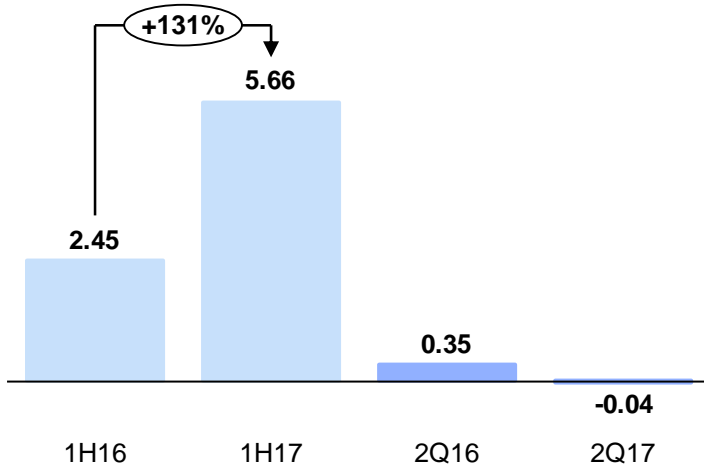
- D&R had 162 stores as of 1H17.
- dr.com.tr & idefix.com's monthly UV was 5.3 mn as of 1H17.
- Retail segment revenues increased by 16% to TL359 mn in 1H17.



Consolidated Retail Segment Revenues – mn TL



Consolidated Retail Segment EBITDA – mn TL



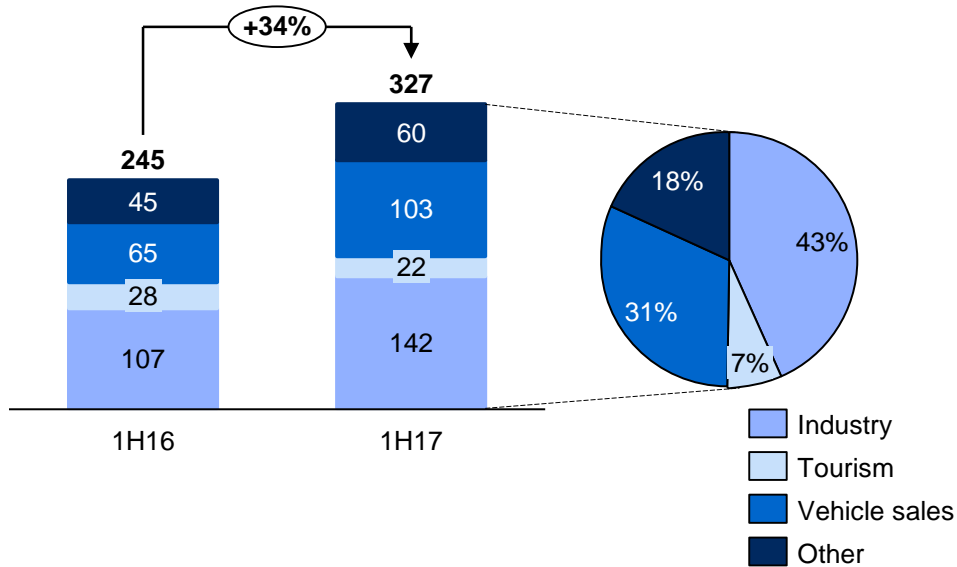
Summary Financials*

<i>in TL mn</i>	1H16	1H17	Δ
Sales	309	359	16%
Gross Profit	115	131	13%
<i>Gross Margin</i>	37.2%	36.4%	
Operating Expenses (-)	-117	-130	11%
Other Operating Inc./ (Exp.), net	1	-2	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	-1	-1	-7%
Income/(Expenses) from Investment Activities, net	0	2	0%
Finance Income/(Expense), net	-2	-3	38%
Profit / (Loss) Before Taxation	-4	-3	-32%
EBITDA	2	6	131%
EBITDA Margin	0.8%	1.6%	

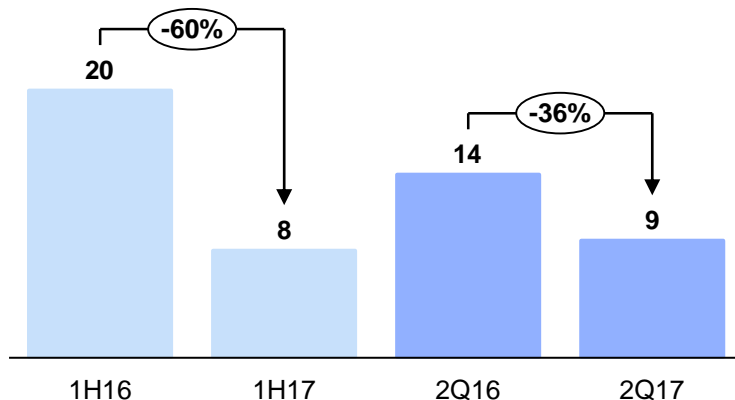
* Before intersegment eliminations

Industry & Others

Consolidated Other Segment Revenues – mn TL



Consolidated Other Segment EBITDA – mn TL

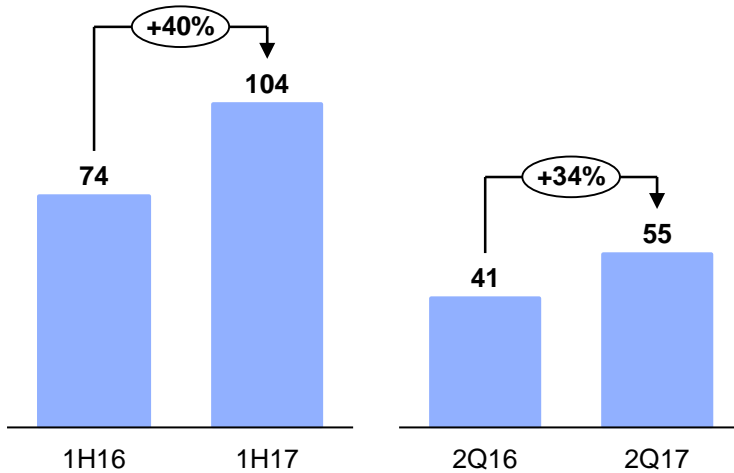


Summary Financials*

in TL mn	1H16	1H17	Δ
Sales	265	342	29%
Gross Profit	68	78	14%
<i>Gross Margin</i>	25.8%	22.7%	
Operating Expenses (-)	-62	-84	35%
Other Operating Inc./ (Exp.), net	12	14	21%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-20	6	n.m.
Operating Profit/(Loss)	-1	14	n.m.
Income/(Expenses) from Investment Activities, net	-7	-46	544%
Finance Income/(Expense), net	-30	-52	71%
Profit / (Loss) Before Taxation	-39	-84	116%
EBITDA	20	8	-60%
EBITDA Margin	7.5%	2.3%	

* Before intersegment eliminations

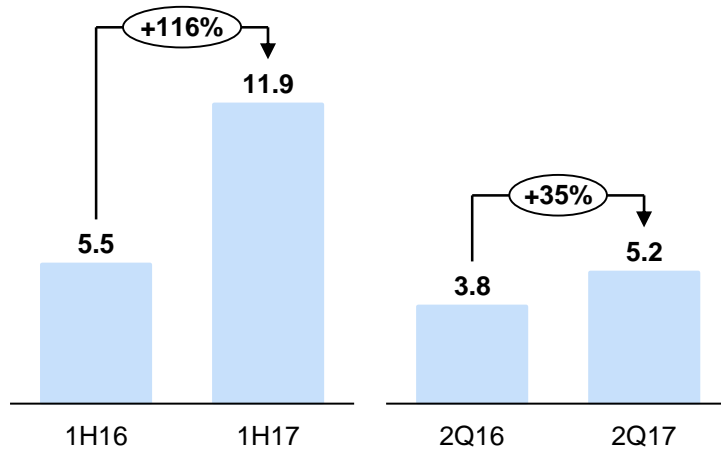
Çelik Halat Sales – mn TL



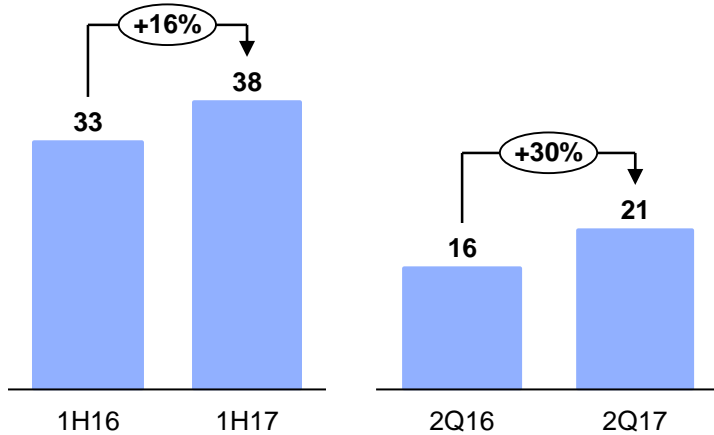
Çelik Halat – Summary Income Statement

<i>in TL mn</i>	1H16	1H17	Δ
Sales	74.1	103.5	40%
Gross Profit	9.5	17.4	82%
<i>Gross Margin</i>	<i>12.9%</i>	<i>16.8%</i>	<i>3.9 p.p.</i>
Operating Expenses (-)	-6.5	-7.8	20%
Operating Profit	3.1	9.6	213%
Net Profit	2.2	5.3	138%
EBITDA	5.5	11.9	116%
<i>EBITDA Margin</i>	<i>7.4%</i>	<i>11.5%</i>	<i>4.1 p.p.</i>

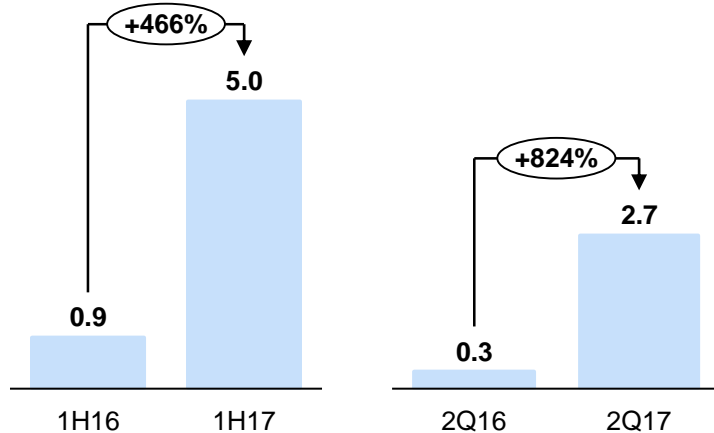
Çelik Halat EBITDA – mn TL



Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



Ditaş – Summary Income Statement

<i>in TL mn</i>	1H16	1H17	Δ
Sales	33.0	38.3	16%
Gross Profit	7.4	11.4	54%
<i>Gross Margin</i>	<i>22.4%</i>	<i>29.8%</i>	<i>7.4 p.p.</i>
Operating Expenses (-)	-8.3	-8.3	1%
Operating Profit	-0.9	3.1	n.m.
Net Profit	-0.9	2.4	n.m.
EBITDA	0.9	5.0	466%
EBITDA Margin	2.7%	13.0%	10.4 p.p.

Financials

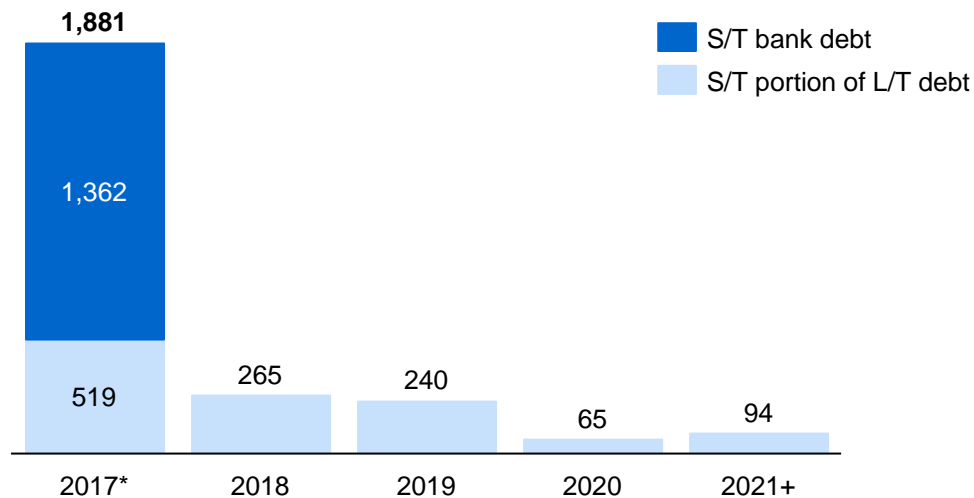
Highlights of 1H17 – Income Statement Summary

<i>in TL mn</i>	2Q16	2Q17	Δ	1H16	1H17	Δ
Sales	1,934	2,585	34%	3,523	4,600	31%
Gross Profit	356	328	-8%	657	611	-7%
<i>Gross Margin</i>	18.4%	12.7%	-5.7 p.p.	18.6%	13.3%	-5.4 p.p.
Operating Expenses (-)	266	296	11%	518	566	9%
Other Operating Inc./(Exp.), net	25	-11	n.m.	18	45	142%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-33	11	n.m.	-35	8	n.m.
Operating Profit/(Loss)	82	32	-61%	123	98	-20%
Income/(Expenses) from Investment Activities, net	-38	-76	101%	-47	-100	115%
Finance Income/(Expense),net	-42	-61	45%	-104	-187	81%
Profit / (Loss) Before Taxation	3	-105	n.m.	-27	-189	591%
Profit/(Loss) For The Period	-8	-95	1101%	-46	-187	308%
Profit/(Loss) - Share of the parent	1	-94	n.m.	-30	-174	485%
EBITDA	162	104	-36%	275	188	-32%
EBITDA Margin	8.4%	4.0%	-4.3 p.p.	7.8%	4.1%	-3.7 p.p.

Highlights of 1H17 – Balance Sheet

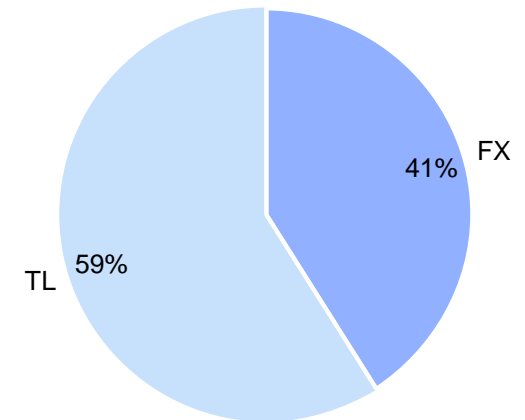
in TL mn	12/31/2016	06/30/2017	Δ yoy
Current Assets	3,906	4,224	8%
Non-Current Assets	3,926	3,911	0%
Total Assets	7,832	8,135	4%
Current Liabilities	2,789	3,541	27%
Non-Current Liabilities	2,026	1,745	-14%
Non-Controlling Interests	439	426	-3%
SHs Equity, Parent	2,578	2,423	-6%
Total Liabilities	7,832	8,135	4%

Repayment schedule of bank debts – in TL mn



*1 year term from Jun 30, 2017

Breakdown of bank debts



Revenue Breakdown

TL mn	2Q16	2Q17	Δ yoy	1H16	1H17	Δ yoy
Media	621	611	-1.6%	1,159	1,121	-3.3%
Publishing	312	323	3.7%	583	569	-2.4%
Advertising	141	123	-12.8%	252	228	-9.6%
Circulation & Printing	65	65	-0.7%	131	135	2.5%
Other	106	136	28.4%	200	207	3.5%
Broadcasting	309	287	-7.0%	576	552	-4.2%
Advertising	182	161	-11.5%	312	295	-5.2%
Subscription	99	99	-0.8%	202	195	-3.4%
Other	27	27	0.0%	63	62	-2.0%
Retail	146	174	19.0%	309	358	16.0%
Energy	1,021	1,621	58.8%	1,810	2,794	54.4%
Electricity Gen. & Tra.	175	241	37.7%	355	463	30.5%
Petroleum Prod. Dist.	846	1,380	63.1%	1,455	2,330	60.2%
Other	147	180	22.8%	245	327	33.5%
Industry	57	76	32.6%	107	142	32.4%
Tourism	21	10	-50.0%	28	22	-20.6%
Vehicle Sales	50	68	35.2%	65	103	58.3%
Other	18	25	40.3%	45	60	34.2%
Total	1,934	2,585	33.7%	3,523	4,600	30.6%

Operational Results by Segments

mn TL	2Q16	2Q17	Δ yoy	1H16	1H17	Δ yoy
Revenues	1,934	2,585	34%	3,523	4,600	31%
Publishing	320	338	6%	601	600	0%
Broadcasting	318	295	-7%	588	566	-4%
Retail	146	174	19%	309	359	16%
Energy	1,028	1,625	58%	1,822	2,804	54%
Other	157	188	20%	265	342	29%
Intersegment Eliminations	-34	-35	-	-63	-71	-
COGS	1,578	2,257	43%	2,866	3,989	39%
Publishing	229	243	6%	417	430	3%
Broadcasting	206	230	12%	410	464	13%
Retail	91	109	21%	194	228	18%
Energy	955	1,551	62%	1,682	2,644	57%
Other	117	147	26%	196	264	35%
Intersegment Eliminations	-20	-23	-	-34	-42	-
Operating Expenses	266	296	11%	518	566	9%
Publishing	77	75	-4%	160	149	-7%
Broadcasting	56	61	9%	107	115	7%
Retail	57	67	18%	117	130	11%
Energy	55	64	18%	99	114	15%
Other	36	41	16%	62	84	35%
Intersegment Eliminations	-15	-13	-	-28	-26	-

Operational Results by Segments

mn TL	2Q16	2Q17	Δ yoy	1H16	1H17	Δ yoy
EBIT	90	32	-65%	139	45	-67%
Publishing	13	20	55%	24	21	-11%
Broadcasting	56	4	-93%	71	-13	n.m.
Retail	-2	-3	63%	-2	1	n.m.
Energy	18	10	-43%	41	45	11%
Other	4	-1	n.m.	6	-6	n.m.
Intersegment Eliminations	1	1	53%	-2	-3	n.m.
EBITDA	162	104	-36%	275	188	-32%
Publishing	29	35	19%	60	48	-19%
Broadcasting	75	25	-66%	111	29	-74%
Retail	0	0	n.m.	2	6	131%
Energy	44	36	-19%	81	97	20%
Other	14	9	-36%	20	8	-60%
Consolidated EBIT Margin	4.7%	1.2%		4.0%	1.0%	
Publishing	4.0%	5.9%		4.0%	3.6%	
Broadcasting	17.5%	1.3%		12.1%	-2.3%	
Retail	-1.1%	-1.5%		-0.7%	0.2%	
Energy	1.8%	0.6%		2.3%	1.6%	
Other	2.8%	-0.3%		2.4%	-1.7%	
Consolidated EBITDA Margin	8.4%	4.0%		7.8%	4.1%	
Publishing	9.1%	10.3%		9.9%	8.0%	
Broadcasting	23.5%	8.6%		18.9%	5.0%	
Retail	0.2%	0.0%		0.8%	1.6%	
Energy	4.3%	2.2%		4.5%	3.5%	
Other	8.7%	4.6%		7.5%	2.3%	

Boyabat Financial Results*

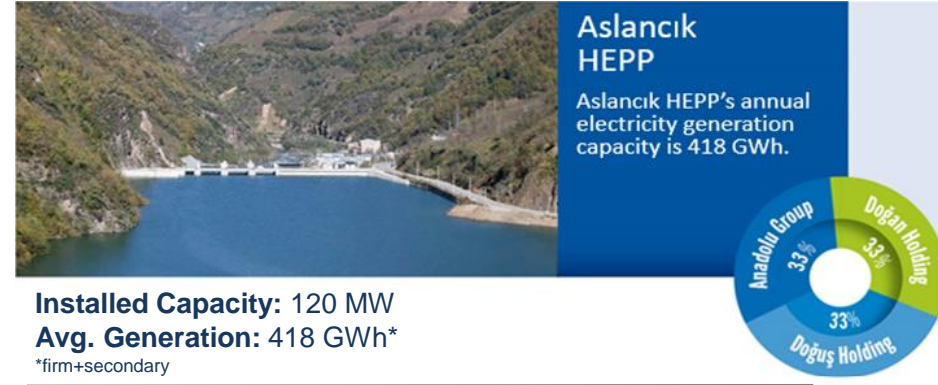


Boyabat

(mn TL)	1H16	1H17	Δ
Revenues	71	94	33%
Operating Profit	9	-8	-190%
Net Financial Expense	-81	-181	124%
Profit Before Tax	-72	-189	161%
Total Comprehensive Income	-69	-184	166%
Doğan Holding's Share	33.0%	33.0%	
Doğan Holding's Share in Net Income	-23	1	

(mn TL)	31 Dec 2016	30 Jun 2017	Δ
Cash and cash holdings	50	7	-86%
Short-term Financial Debt	286	146	-49%
Long-term Financial Debt	2,423	2,494	3%
Other ST & LT Liabilities	174	296	70%
Net Debt	2,833	2,929	3%

Aslancık Financial Results *



Aslancık

(mn TL)	1H16	1H17	Δ
Revenues	59	54	-8%
Operating Profit	28	21	-25%
Net Financial Expense	-8	-18	114%
Profit Before Tax	20	4	-82%
Total Comprehensive Income	18	3	-82%
Doğan Holding's Share	33,3%	33,3%	
Doğan Holding's Share in Net Income	6	1	

(mn TL)	31 Dec 2016	30 Jun 2017	Δ
Cash and cash holdings	7	9	28%
Short-term Financial Debt	81	31	-61%
Long-term Financial Debt	355	397	12%
Other ST & LT Liabilities	29	22	-22%
Net Debt	458	442	-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	2Q16	2Q17	Δ yoy	1H16	1H17	Δ yoy
Operating Profit (EBIT)	90	32	-65%	139	45	-67%
Depreciation & Amortization (+)	140	145	4%	226	282	24%
Programme Rights Amortization (-)	-80	-77	-3%	-105	-153	46%
Net IAS Impact (+)	12	4	-61%	14	14	0%
EBITDA	162	104	-36%	275	188	-32%

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

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Thank You

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