



Doğan Holding

1Q16 Financial Highlights

May 11, 2016

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Total consolidated revenues reached TL1,588mn; up by 62% yoy.

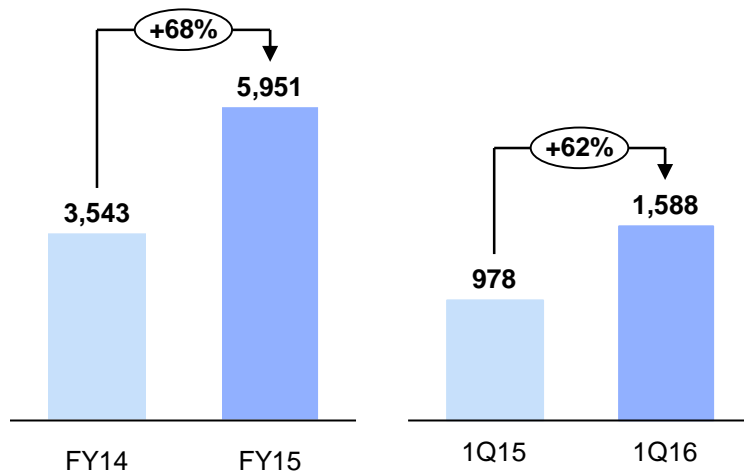
The revenue increase led by energy segment's contribution: Aytemiz acquired in March 11, 2015, started to be fully consolidated.

Broadcasting segment COGS recovered by 24% yoy and supported Gross Profit.

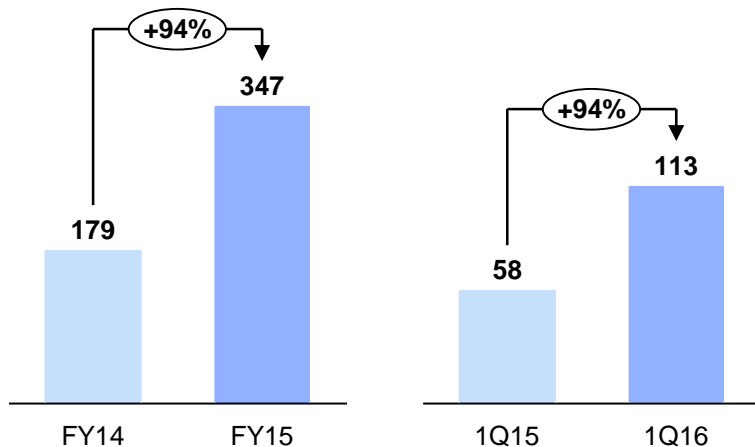
EBITDA nearly doubled and reached TL113 mn with the contribution of mainly broadcasting and energy segments.

Fx volatility led to a Net Loss of TL30 mn in 1Q16, better by TL13 mn vs. 1Q15 .

Revenues – mn TL



EBITDA – mn TL

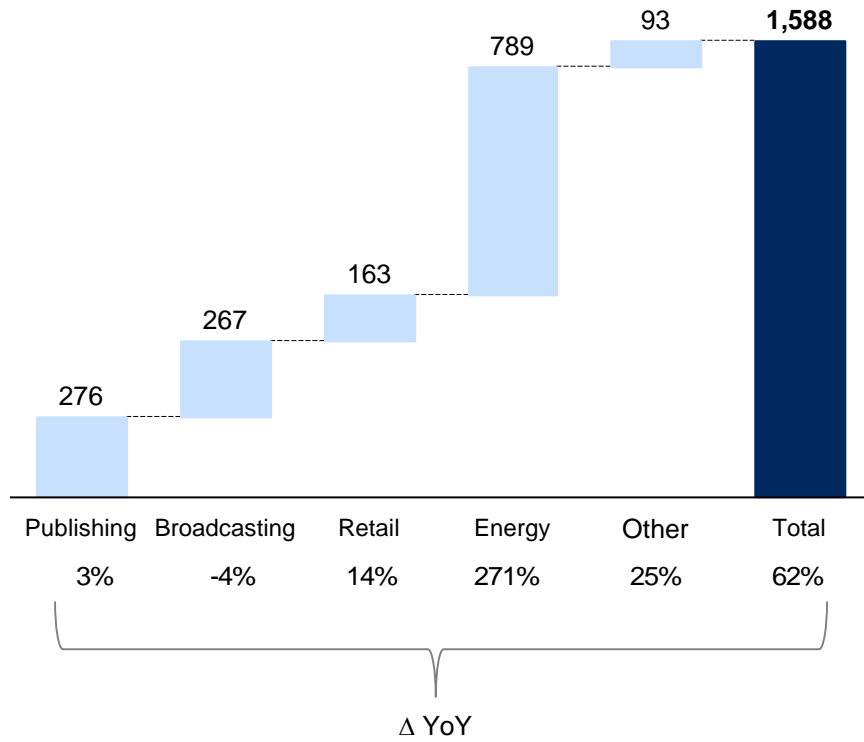


Income Statement Summary

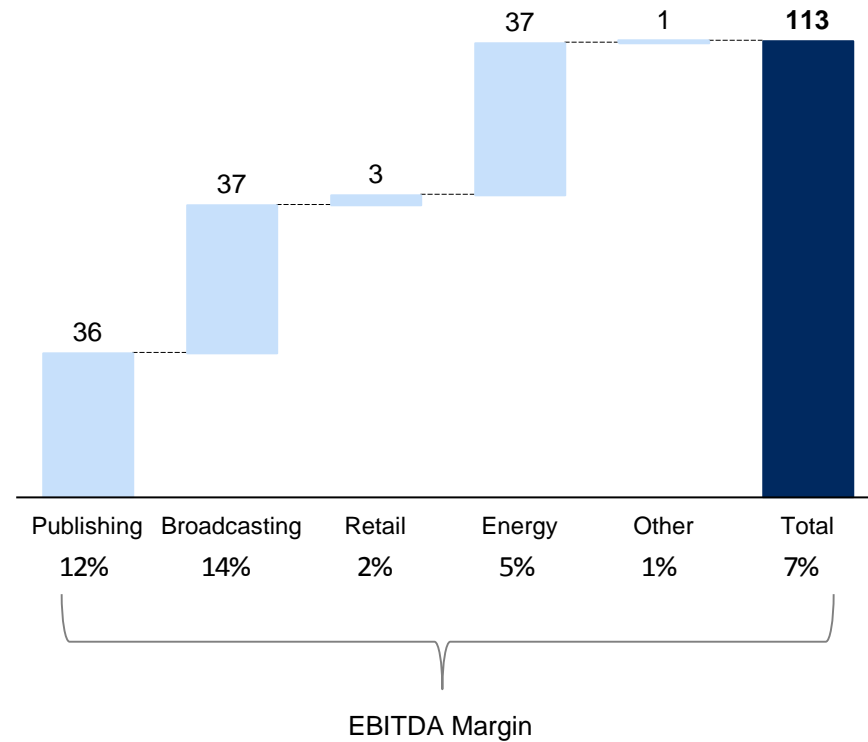
<i>in TL mn</i>	1Q15	1Q16	Δ
Sales	978	1,588	62%
Gross Profit	190	300	58%
<i>Gross Margin</i>	19.4%	18.9%	-0.5 p.p.
Operating Expenses (-)	193	251	30%
Other Operating Inc./(Exp.), net	128	-7	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-79	-2	-97%
Operating Profit/(Loss)	46	40	-11%
Income/(Expenses) from Investment Activities, net	64	-9	n.m.
Finance Income/(Expense), net	-111	-62	-44%
Profit / (Loss) Before Taxation	-2	-30	n.m.
Profit/(Loss) For The Period	-48	-38	-20%
Profit/(Loss) - Share of the parent	-43	-30	-29%
EBITDA	58	113	94%
EBITDA Margin	5.9%	7.1%	1.1 p.p.

Financial highlights of 1Q16

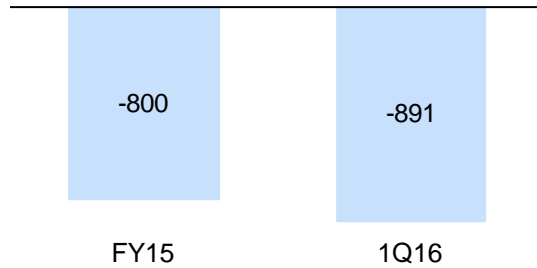
Revenue Bridge – mn TL



EBITDA Bridge – mn TL



Consolidated Net Cash/(Debt) – in TL mn



Consolidated net cash includes fin. liabilities due to options with Axel Springer; but does not include JV companies' net cash/(debt)

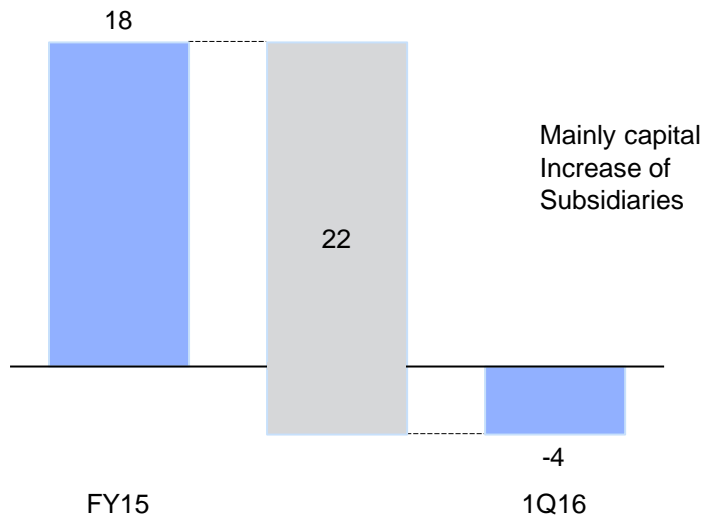
Consolidated Net Cash Position (TL mn) ¹

	31.Dec.15	31.Mar.16
Cash&Marketable Securities ²	2,188	1,827
S/T Debt	1,456	1,307
L/T Debt	666	716
Financial liabilities due to call and put options (ST<)	693	526
Other Debt	173	169
Net Cash/(Debt)	-800	-891

¹ Consolidated net cash includes fin. liabilities due to options with Axel Springer; but does not include JV companies' net cash/(debt)

² Cash & Marketable securities includes blocked deposits.

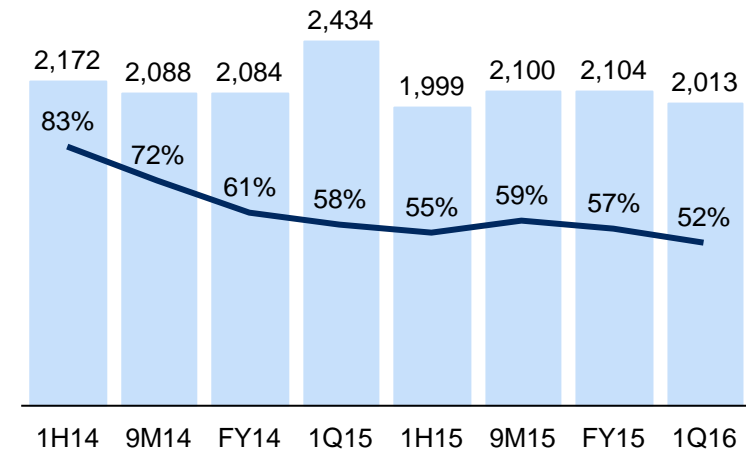
Stand-Alone Net Cash/(Debt) – in USD mn



Stand-alone net cash includes fin. liabilities due to options with Axel Springer

Bank debts – in TL mn

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



Media

Revenues remained intact with the levels attained in 1Q15.

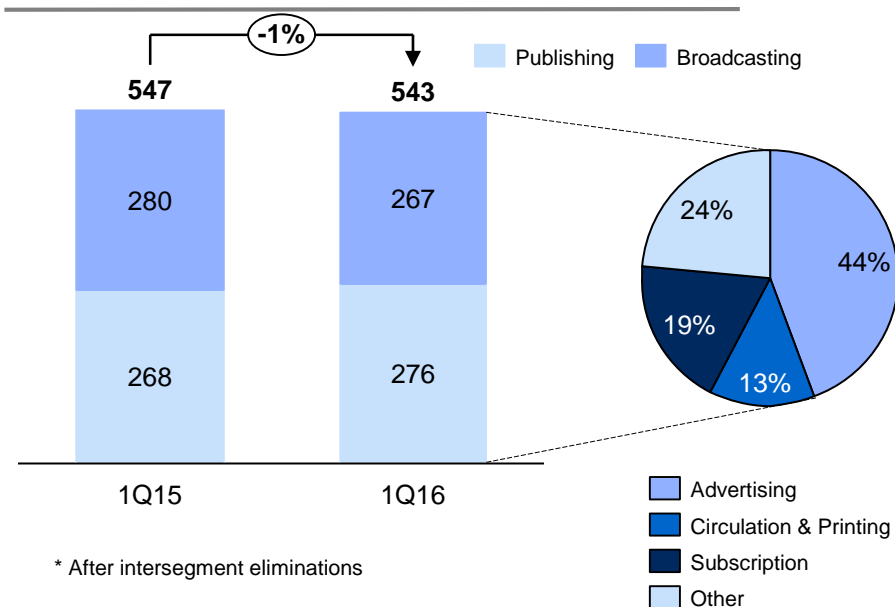
Turkish ad market growth in 1Q16 was 9.9% yoy, owing to TV and internet ad revenues.

Lower newsprint prices in US\$ terms, and reduction in paper consumption offset the TL devaluation impact yoy. Cost cutting measures continued; COGS declined and OPEX kept intact with 1Q15.

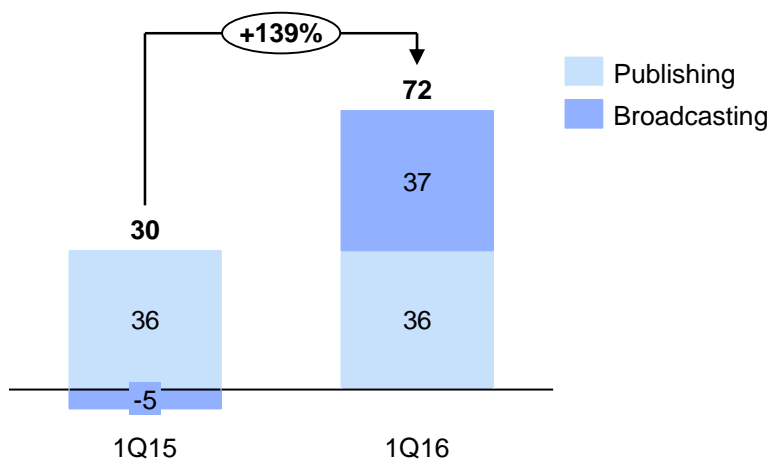
Media EBITDA more than doubled and reached TL72 mn, thanks to recovery in Broadcasting segment COGS.

Media segment bottom-line loss was TL7 mn, vs. loss of TL51 mn in 1Q15 thanks to broadcasting segment.

Revenues – in TL mn*



EBITDA – in TL mn



Summary Financials (Publishing + Broadcasting)*

<i>in TL mn</i>	1Q15	1Q16	Δ
Sales	567	557	-2%
Cost of Goods Sold	-453	-391	-14%
Gross Profit	114	166	45%
<i>Gross Margin</i>	<i>20.1%</i>	<i>29.7%</i>	<i>9.6 p.p.</i>
Operating Expenses (-)	-131	-134	2%
Other Operating Inc./ (Exp.), net	25	-5	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	4	0	n.m.
Operating Profit/(Loss)	13	27	107%
Income/(Expenses) from Investment Activities, net	4	2	-48%
Finance Income/(Expense), net	-68	-36	-47%
Profit / (Loss) Before Taxation	-51	-7	-86%
EBITDA	30	72	139%
EBITDA Margin	5.3%	13.0%	7.6 p.p.

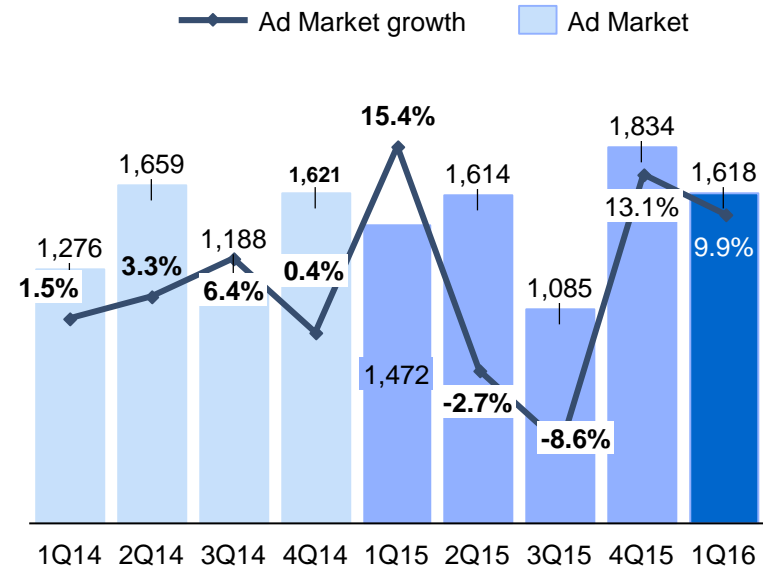
* Before intersegment eliminations

Ad market growth in 1Q16

Ad Market in Turkey*

	1Q16			FY15	
	TL mn	Share	yoy Δ	TL mn	yoy Δ
TV	812	50%	11.7%	3,209	5.4%
Internet	420	26%	12.6%	1,197	16.2%
Newspaper	190	12%	-2.4%	825	-8.3%
Outdoor	118	7%	13.2%	457	2.4%
Radio	29	2%	-1.3%	134	-2.7%
Magazine	26	2%	-1.9%	119	-0.3%
Cinema	21	1%	25.5%	65	0.1%
Total Market	1,618	100%	9.9%	6,005	4.6%

Quarterly Ad Market in TL mn and y/y Growth



* Estimated figures by Doğan Holding Advertising Platform

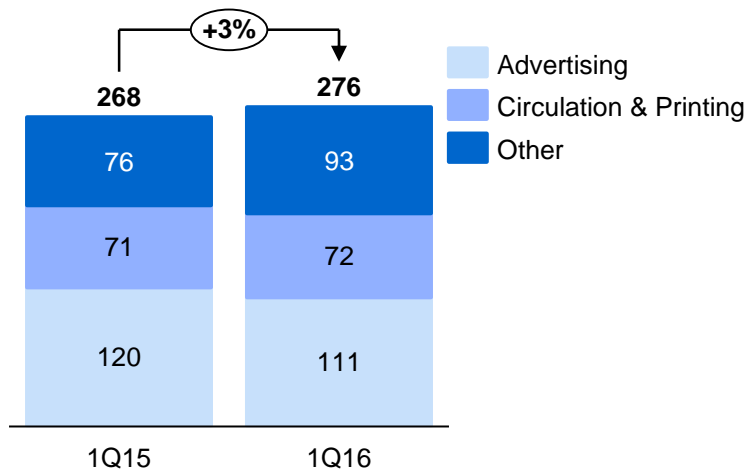
Telecoms and finance supported total ad market in 1Q16

Turkish Ad Market by top 10 Sectors in 1Q16*

	Δ in TL mn		in TL mn	Share	Δ in Share	Δ yoy
Food	-11		147	9%	-1.6 pp	-7%
Telecoms		43	122	8%	+2.2 pp	54%
Finance		6	71	4%	-0.0 pp	9%
Construction	-2		69	4%	-0.5 pp	-2%
Retail		11	66	4%	+0.3 pp	20%
Cosmetics	-9		62	4%	-1.0 pp	-13%
Automotive		4	56	3%	-0.1 pp	8%
Media	-5		56	3%	-0.7 pp	-8%
Furniture		12	51	3%	+0.5 pp	31%
Beverages	-3		47	3%	-0.5 pp	-6%
Total Ad Market (including all sectors)			1,618	100%		10%

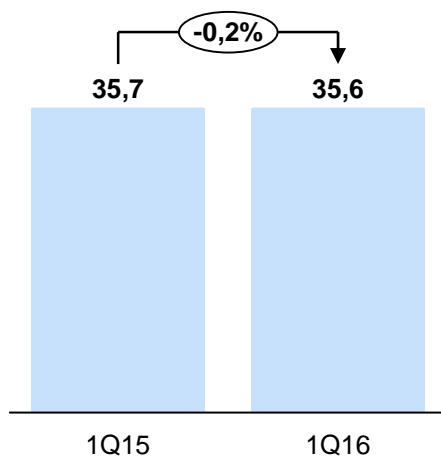
* Estimated figures by Doğan Holding Advertising Platform

Revenues –TL mn*



* After intersegment eliminations

EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	1Q15	1Q16	Δ
Sales	283	286	1%
Cost of Goods Sold	-187	-188	1%
Gross Profit	97	99	2%
<i>Gross Margin</i>	34.2%	34.4%	0.3 p.p.
Operating Expenses (-)	-80	-82	3%
Other Operating Inc./ (Exp.), net	40	-4	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	4	0	n.m.
Operating Profit/(Loss)	61	12	-80%
Income/(Expenses) from Investment Activities, net	2	3	50%
Finance Income/(Expense), net	-14	-26	84%
Profit / (Loss) Before Taxation	49	-10	n.m.
EBITDA	36	36	0%
EBITDA Margin	12.6%	12.4%	-0.2 p.p.

* Before intersegment eliminations

Newspaper ad spend continued to decline

Turkish Newspaper Ad Market by top 10 Sectors in 1Q16*

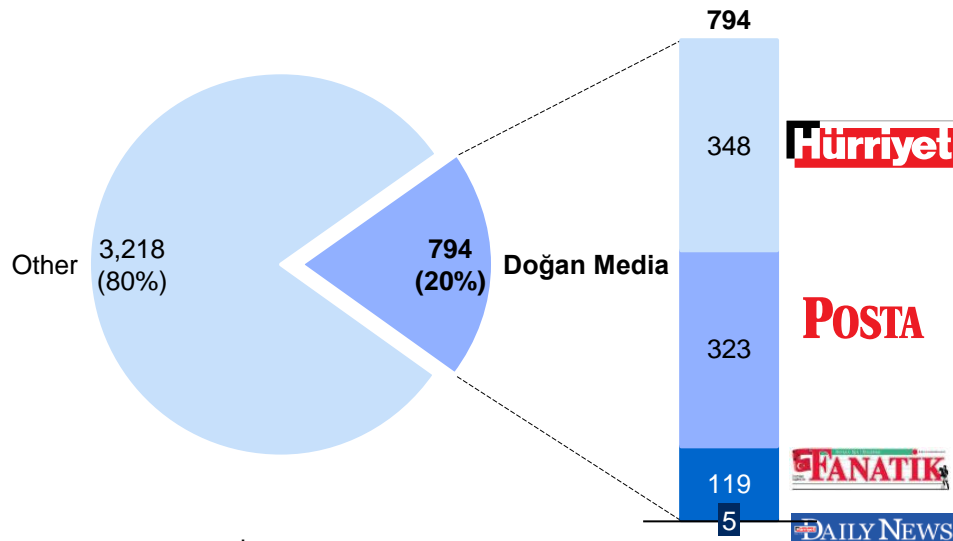
	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Retail	-4	22	12%	-1.8 pp	-15%
Construction	-4	18	10%	-1.9 pp	-18%
Tourism	1	13	7%	+0.6 pp	7%
Automotive	1	12	6%	+0.6 pp	7%
Media	-5	8	4%	-2.4 pp	-37%
Telecoms	2	8	4%	+1.1 pp	33%
Finance	-2	7	4%	-1.1 pp	-23%
Furniture	0	5	2%	-0.1 pp	-6%
Entertainment	-1	4	2%	-0.3 pp	-13%
Electrical Home Appliances	0	4	2%	+0.1 pp	1%
Total Newspaper Ad Market (including all sectors)		190	100%		-2%

* Estimated figures by Doğan Holding Advertising Platform

Maintained leading position in newspaper & magazine circulation

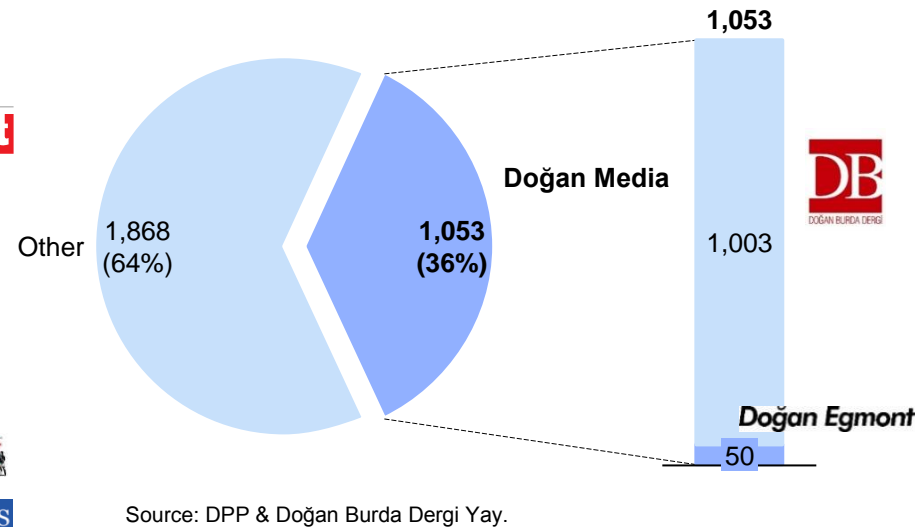
Average daily newspaper circulation in Turkey was 4.0 mn in 1Q16, down by 13.7% yoy.

Newspaper Circulation in 1Q16 (000 copies daily)



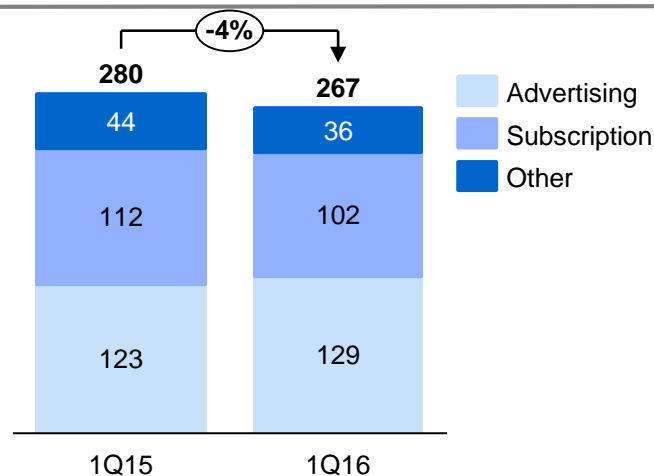
Total magazine sales in Turkey was 2.9 mn in 1Q16, down by 22.7%.

Magazine Circulation in 1Q16 (000 copies daily)



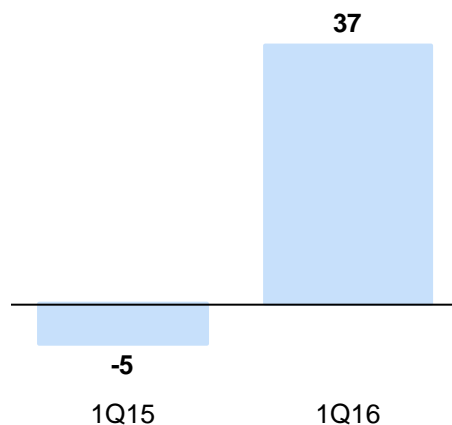
Broadcasting

Revenues – TL mn*



* After intersegment eliminations

EBITDA – TL mn



Summary Financials*

<i>in TL mn</i>	1Q15	1Q16	Δ
Sales	284	271	-5%
Cost of Goods Sold	-267	-204	-24%
Gross Profit	17	67	286%
<i>Gross Margin</i>	6.1%	24.8%	18.6 p.p.
Operating Expenses (-)	-51	-51	1%
Other Operating Inc./(Exp.), net	-15	-1	-90%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	-48	14	n.m.
Income/(Expenses) from Investment Activities, net	2	-1	n.m.
Finance Income/(Expense), net	-54	-10	-81%
Profit / (Loss) Before Taxation	-100	3	n.m.
EBITDA	-5	37	n.m.
EBITDA Margin	-1.9%	13.5%	15.4 p.p.

* Before intersegment eliminations

Telecoms increased their TV ad spending in 1Q16

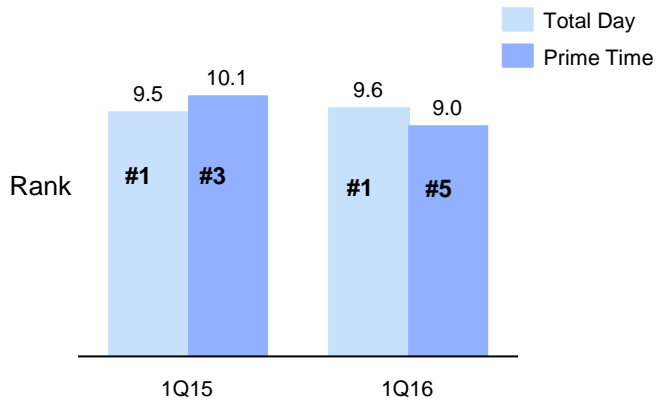
Turkish TV Ad Market by top 10 Sectors in 1Q16*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	-10	130	16%	-3.2 pp	-7%
Telecoms	36	90	11%	+3.6 pp	65%
Cosmetics	-6	53	7%	-1.6 pp	-10%
Finance	6	46	6%	+0.2 pp	16%
Beverages	-5	39	5%	-1.3 pp	-11%
Furniture	10	39	5%	+0.9 pp	37%
Automotive	2	35	4%	-0.2 pp	7%
Media	1	35	4%	-0.3 pp	4%
Construction	-2	34	4%	-0.7 pp	-5%
Home Cleaning Products	4	29	4%	+0.2 pp	17%
Total TV Ad Market (including all sectors)		812	100%		12%

* Estimated figures by Doğan Holding Advertising Platform

TV Broadcasting: Kanal D #1 in Total Day¹

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



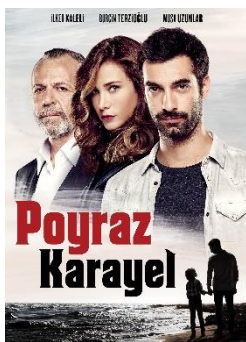
Source: TNS, Kanal D (TD/AB & PT/AB Group)

¹Source: TNS, Kanal D (Total Day/AB Group for January – March 2016 averages)

²Source: TNS, CNN Türk (Mar 2016 period; Total Day/AB Group and PT/AB Group)

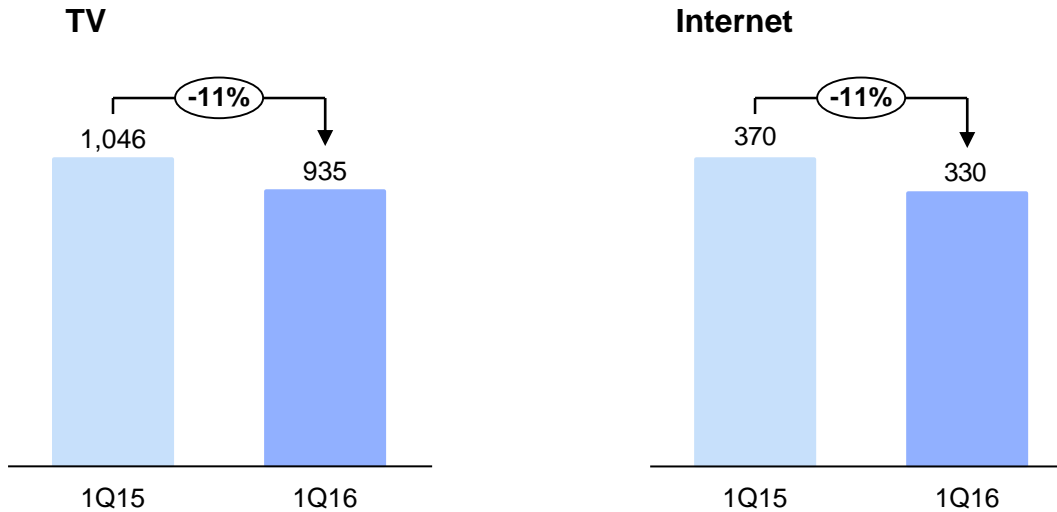
Kanal D #1 in 1Q16 in Total Day/AB Group¹

CNN Türk ranked #1 News Channel in Total Day/AB Group and Prime Time/AB Group in March 2016²



D-Smart # 2 in Digital Pay TV business

D-Smart subscribers - 000



D-SMART **D-SMART**
internet

- ✓ With the launch of new HD Channels, D-Smart now has 81 HD channels and this is the highest number of HD channels available on any Pay TV service in the territory
- ✓ D-smart also offers exclusive sports content including; Pre-season friendly matches of Galatasaray, Fenerbahce and Besiktas, UEFA Champions League Qualifying Round Games, UEFA Europa League Qualifying and Play-Off rounds, Turkish Volleyball League, CEV DenizBank Volleyball Champions League, Redbull X Fighters, VELUX EHF Handball Champions League, Moto GP and WWE Wrestling
- ✓ D-Smart has signed a multi-year “first Pay” TV deal with Twentieth Century Fox Distribution.
- ✓ D-smart has launched a new add-on package with new HD documentary channels. With this new documentary package D-Smart offers the richest documentary content in Pay TV market



Energy

Revenues reached TL795 mn in 1Q16, led by both Aytemiz and D Tes operations.

Aytemiz' contribution in total revenues was TL 609 mn in 1Q16 vs. 100 mn in 1Q15 only 20 days since its acquisition in March 11, 2015.

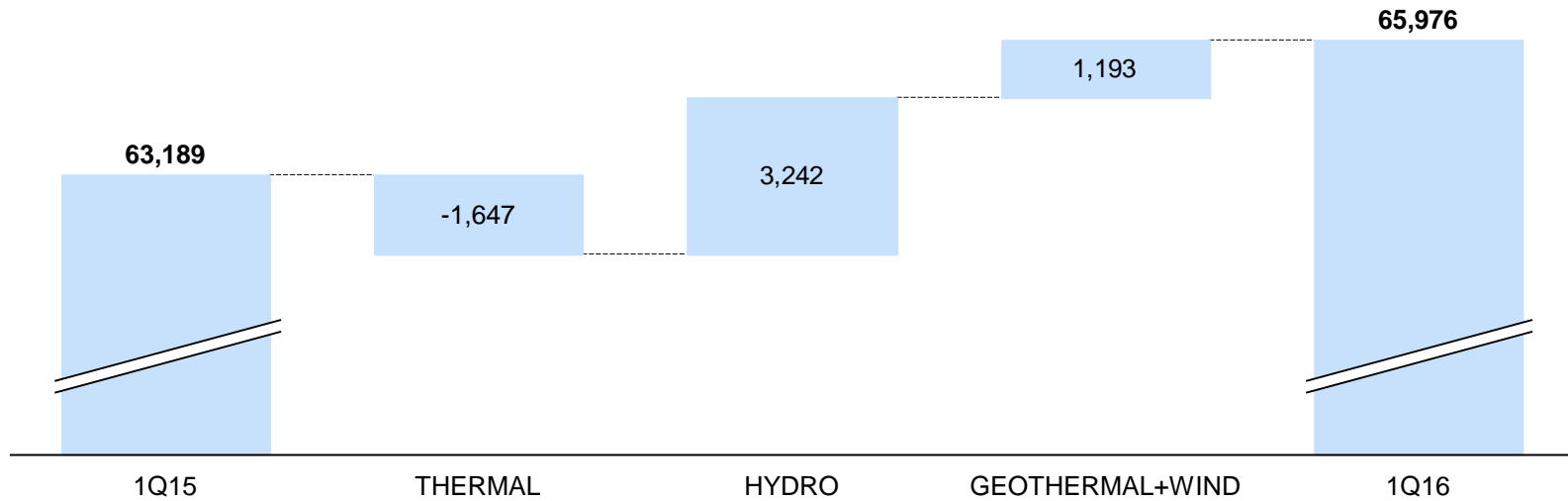
Wind generation capacity utilizations were in line with Turkey's average of 36.1% in 1Q16.

EBITDA increased by 148% and reached TL37 mn, with the contribution of wind assets, and petroleum distribution business.

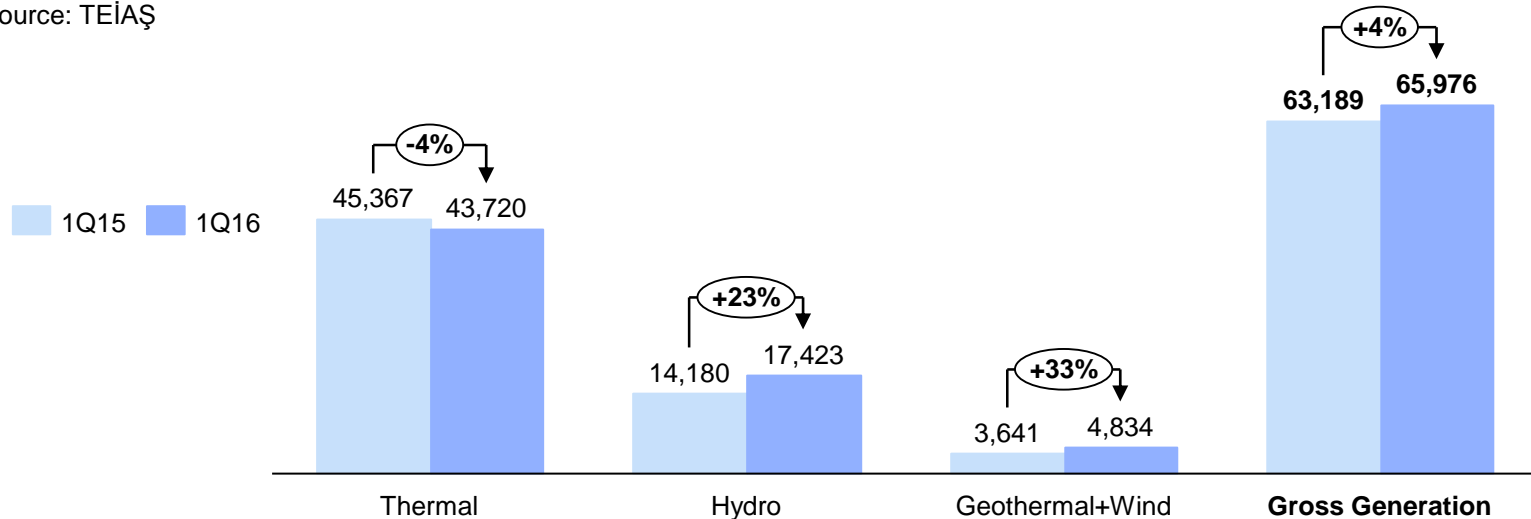
Positive bottom-line with lower fx losses as a result of strong TL in 1Q16 vs. year-end.

Hydro electricity generation in Turkey was up by 23% in 1Q16

Turkish Gross Electricity Generation By Primary Energy Sources (GWh)



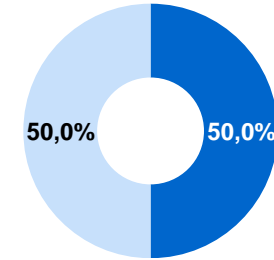
Source: TEİAŞ



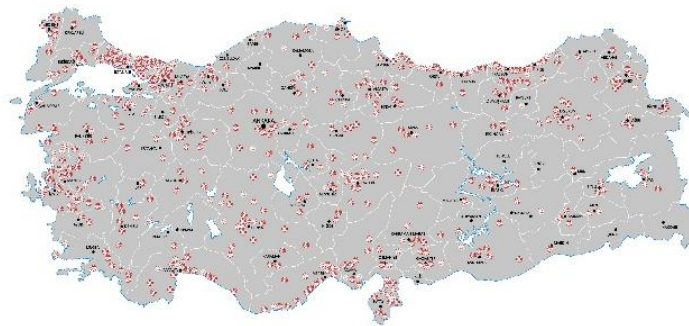
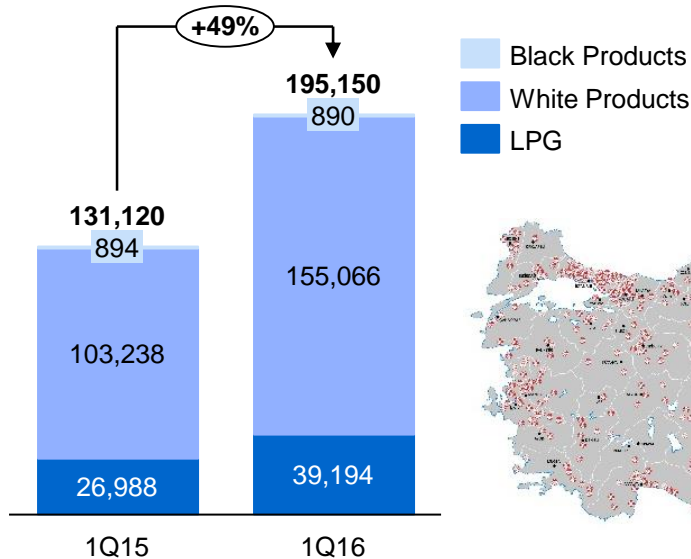
- Doğan Enerji acquired 50% stake in Aytemiz and Aytemiz started to be fully consolidated as of March 11, 2015.
- 459 petroleum distribution stations as of March 31, 2016, scattered around Turkey (up from 310 stations in March 2015).
- 5 terminals with a total capacity of 130K cubic meters; 109K cubicmeters white products & 21K cubicmeters LPG.
- 3.0% market share in petroleum products and 3.7% market share in auto gas in 1Q16.
- Sales volume in 1Q16 was 195K tons, up by 49% yoy.

Shareholder Structure

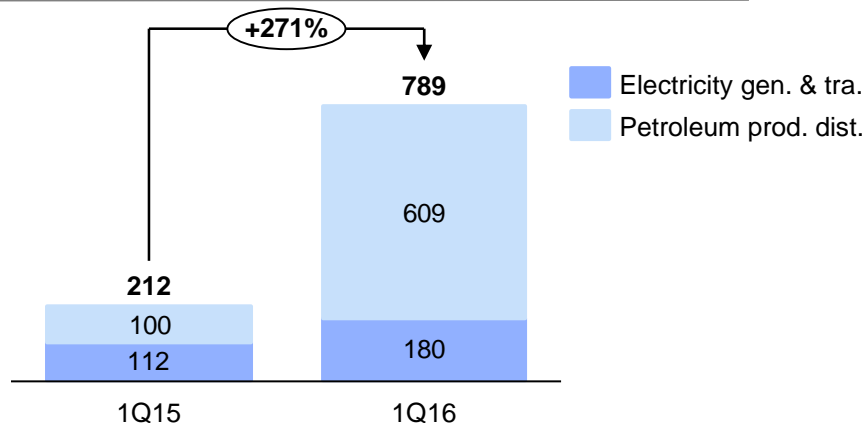
■ Doğan Holding ■ Aytemiz Family



Aytemiz Sales (tons)

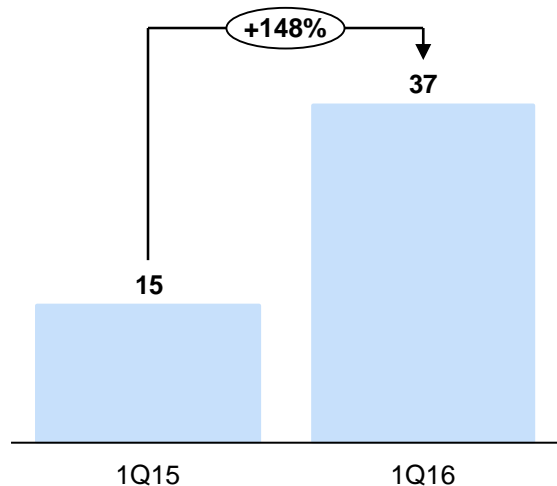


Consolidated Energy Segment Revenues – mn TL*



* After intersegment eliminations

Consolidated Energy Segment EBITDA – mn TL*



*In the consolidated Energy segment data, revenues, costs & EBITDA are for wind production and trade figures. JV HEPPs Boyabat and Aslancik are consolidated through equity pick up and included under «Share of loss on Investments accounted by equity method».

Summary Financials*

<i>in TL mn</i>	1Q15	1Q16	Δ
Sales	218	795	265%
Gross Profit	19	67	262%
<i>Gross Margin</i>	8.5%	8.4%	-0.1 p.p.
Operating Expenses (-)	-10	-44	n.m.
Other Operating Inc./ (Exp.), net	12	3	-73%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-78	3	n.m.
Operating Profit/(Loss)	-57	29	n.m.
Income/(Expenses) from Investment Activities, net	0	1	520%
Finance Income/(Expense), net	-30	-8	-72%
Profit / (Loss) Before Taxation	-86	22	n.m.
EBITDA	15	37	148%
EBITDA Margin	6.9%	4.7%	-2.2 p.p.

* Before intersegment eliminations

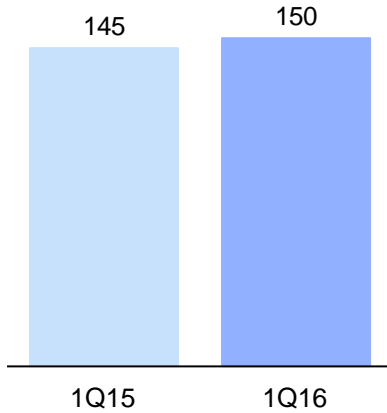
JV Hydro Assets financial results – mn TL**

000 TL	Net Sales		Net Profit/(Loss)	
	1Q15	1Q16	1Q15	1Q16
Boyabat	40,941	39,204	-187,175	-5,237
Aslancik	17,456	27,205	-47,277	13,547

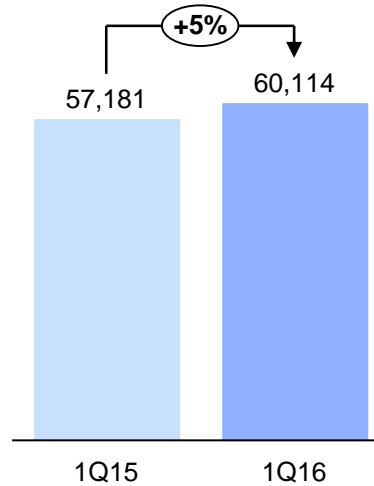
**The data provided based on the full company results

Retail

D&R - Number of Stores



D&R - Sales sqm



- D&R had 150 stores as of March 2016.
- dr.com.tr & idfix.com.tr's monthly UV was 6.5 mn as of 1Q16.
- Retail segment revenues increased by 14% to TL163 mn in 1Q16.

Yüzlerce Blu-ray'de
1 AL 1 Bedava

Çok Satanlar En Yeniler Seçtiklerimiz Sizin İçin Seçtiklerimiz

GÜNÜN FIRSATI
Geçirmeniz Bilmeniz Gerekenler Seti
\$12,00 TL 61,60 TL
0 gün 08 : 45 : 02



50 TL VE ÜZERİNE KARGO BEDAVA!

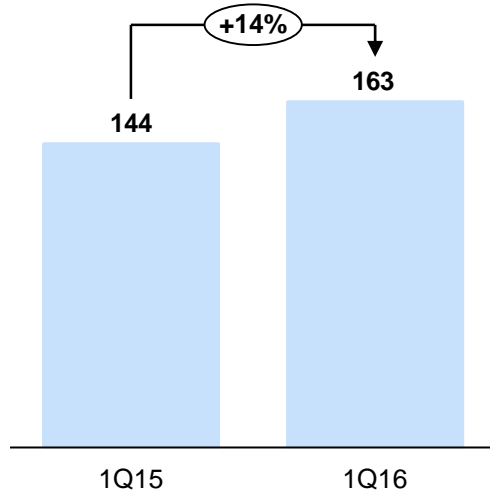
alarko %33 can %35 HAYAT %40 D&R %30 HEH %40
NOTOS %30 KİTAP %33 S&T yayıncılık %35 ruhan %35

GÜNÜN FIRSATI
1001 KİTAP
%50 İNDİRİM
45,00 TL (KDV DAHİL)

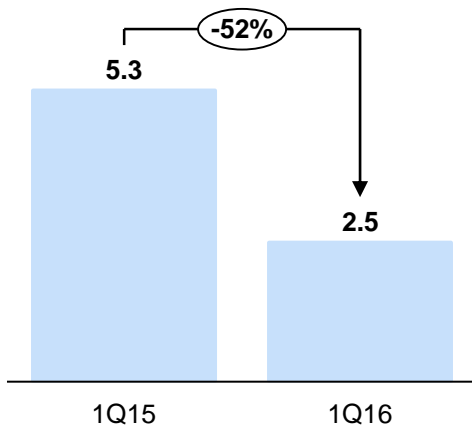
SLAVOJ ZİZEK'İN EN ÖNEMLİ KİTABI!
Hiçten Az
Slavoj Zizek
"Çok 'kendi derinleşimim' anlamı taşıyor" dediği Hilcom Az'da Fikirler ve İnançlar Sözcüğü ve Başlıca, Kuramsal Fikir ve İnançlar Sözcüğü ve diğer kadir bir set (2015) ve diğerleri...
49,40 TL (KDV DAHİL)

PHILIP K. DIKOTEN GÖKTEN GÖZ

Consolidated Retail Segment Revenues – mn TL



Consolidated Retail Segment EBITDA – mn TL



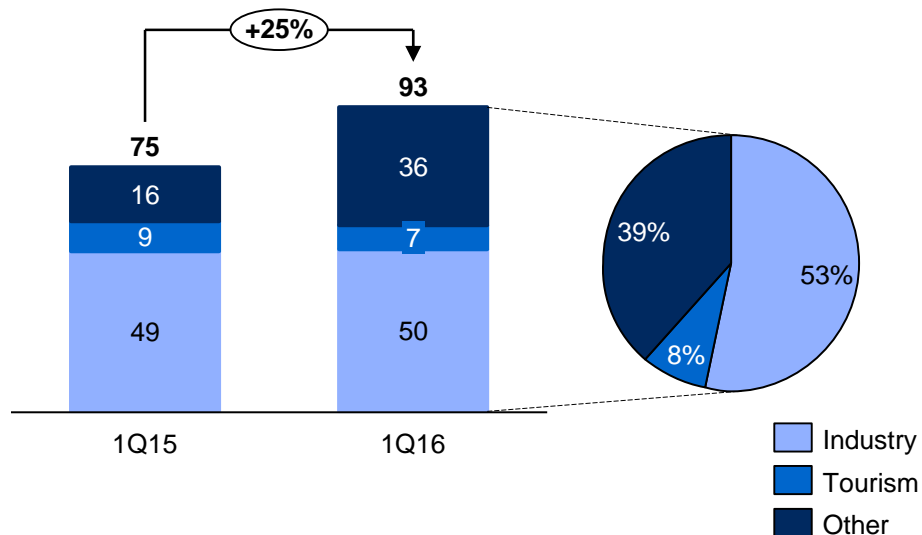
Summary Financials*

<i>in TL mn</i>	1Q15	1Q16	Δ
Sales	144	163	14%
Gross Profit	51	60	18%
<i>Gross Margin</i>	35.3%	36.8%	1.5 p.p.
Operating Expenses (-)	-47	-60	27%
Other Operating Inc./ (Exp.), net	0	1	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	3	1	-84%
Income/(Expenses) from Investment Activities, net	0	1	n.m.
Finance Income/(Expense), net	0	-1	n.m.
Profit / (Loss) Before Taxation	3.6	0.5	-87%
EBITDA	5.3	2.5	-52%
EBITDA Margin	3.7%	1.5%	-2.1 p.p.

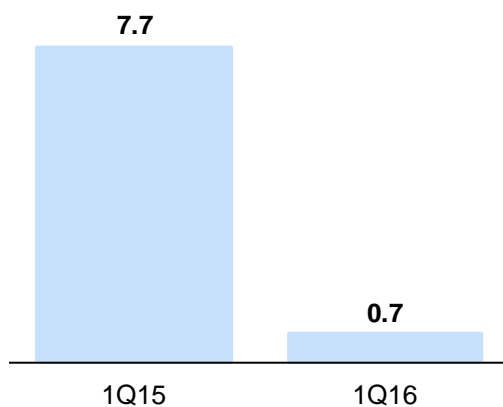
* Before intersegment eliminations

Industry & Others

Consolidated Other Segment Revenues – mn TL



Consolidated Other Segment EBITDA – mn TL

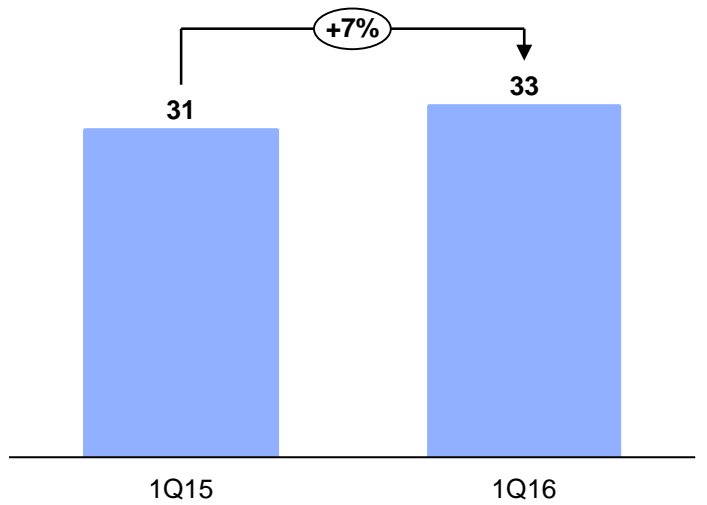


Summary Financials*

<i>in TL mn</i>	1Q15	1Q16	Δ
Sales	84	102	22%
Gross Profit	28	23	-17%
<i>Gross Margin</i>	32.8%	22.3%	-10.5 p.p.
Operating Expenses (-)	-26	-26	1%
Other Operating Inc./ (Exp.), net	90	-7	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-5	-5	-6%
Operating Profit/(Loss)	86	-15	n.m.
Income/(Expenses) from Investment Activities, net	60	-11	n.m.
Finance Income/(Expense), net	-14	-18	29%
Profit / (Loss) Before Taxation	133	-45	n.m.
EBITDA	8	1	-91%
EBITDA Margin	9.1%	0.7%	-8.4 p.p.

* Before intersegment eliminations

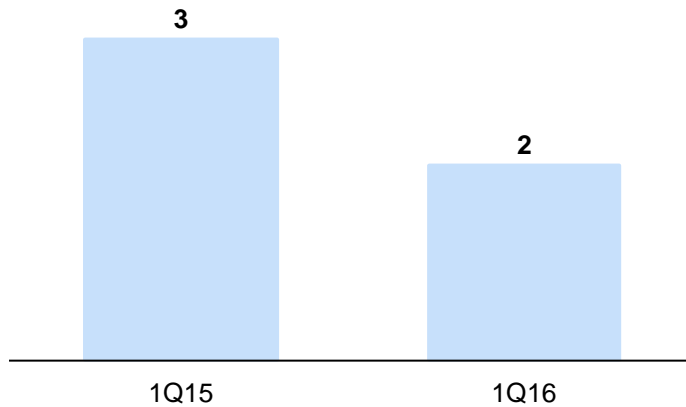
Çelik Halat Sales – mn TL



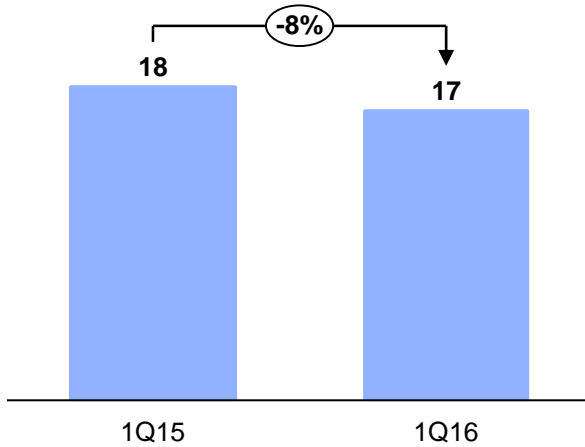
Çelik Halat – Summary Income Statement

<i>in TL mn</i>	1Q15	1Q16	Δ
Sales	30.8	33.1	7%
Gross Profit	4.4	3.5	-20%
<i>Gross Margin</i>	<i>14.3%</i>	<i>10.7%</i>	<i>-3.6 p.p.</i>
Operating Expenses (-)	-2.8	-3.1	12%
Operating Profit*	1.6	0.4	-74%
Net Profit	1.4	-0.1	n.m.
EBITDA	2.8	1.7	-39%
EBITDA Margin	9.0%	5.1%	-3.9 p.p.

Çelik Halat EBITDA – mn TL



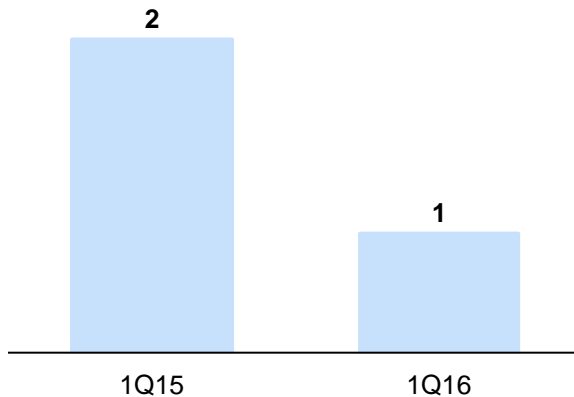
Ditaş Sales – mn TL



Ditaş – Summary Income Statement

<i>in TL mn</i>	1Q15	1Q16	Δ
Sales	18.2	16.8	-8%
Gross Profit	4.4	3.5	-20%
<i>Gross Margin</i>	<i>24.4%</i>	<i>21.0%</i>	<i>-3.4 p.p.</i>
Operating Expenses (-)	-3.4	-3.8	13%
Operating Profit*	1.1	-0.3	n.m.
Net Profit	0.7	-0.7	n.m.
EBITDA	1.6	0.6	-62%
EBITDA Margin	8.6%	3.5%	-5.0 p.p.

Ditaş EBITDA – mn TL



Financials

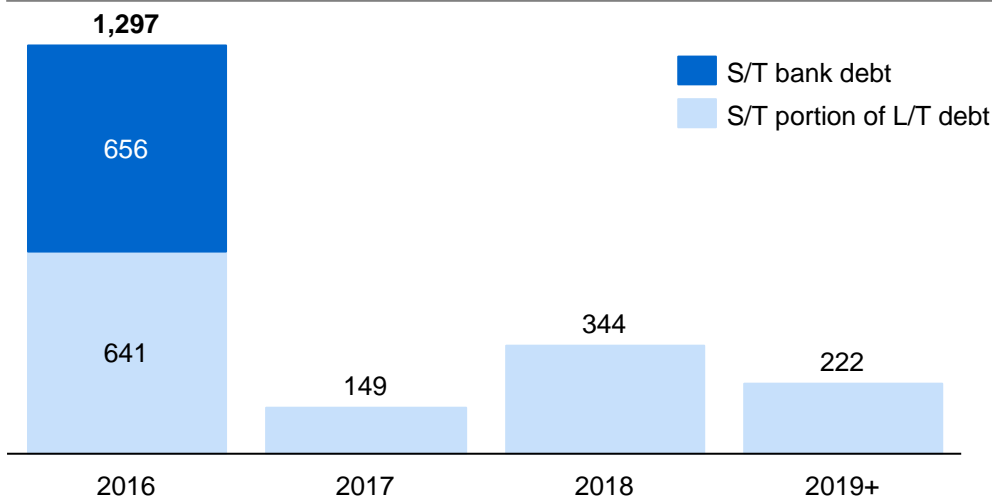
Highlights of 1Q16 – Income Statement Summary

<i>in TL mn</i>	1Q15	1Q16	Δ
Sales	978	1,588	62%
Gross Profit	190	300	58%
<i>Gross Margin</i>	<i>19.4%</i>	<i>18.9%</i>	<i>-0.5 p.p.</i>
Operating Expenses (-)	193	251	30%
Other Operating Inc./(Exp.), net	128	-7	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-79	-2	-97%
Operating Profit/(Loss)	46	40	-11%
Income/(Expenses) from Investment Activities, net	64	-9	n.m.
Finance Income/(Expense),net	-111	-62	-44%
Profit / (Loss) Before Taxation	-2	-30	n.m.
Profit/(Loss) For The Period	-48	-38	-20%
Profit/(Loss) - Share of the parent	-43	-30	-29%
EBITDA	58	113	94%
EBITDA Margin	5.9%	7.1%	1.1 p.p.

Highlights of 1Q16 – Balance Sheet

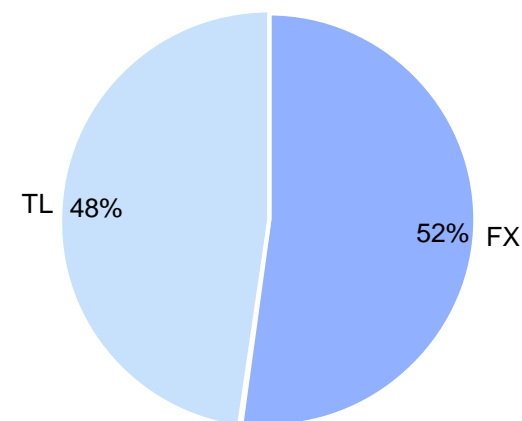
in TL mn	12/31/2015	03/31/2016	Δ yoy
Current Assets	3,959	3,716	-6%
Non-Current Assets	3,483	3,528	1%
Total Assets	7,441	7,245	-3%
Current Liabilities	2,694	2,461	-9%
Non-Current Liabilities	1,705	1,762	3%
Non-Controlling Interests	390	393	1%
SHs Equity, Parent	2,652	2,628	-1%
Total Liabilities	7,441	7,245	-3%

Repayment schedule of bank debts – in TL mn



*1 year term from Mar 31, 2016

Breakdown of bank debts



Revenue Breakdown

TL mn	1Q15	1Q16	Δ yoy
Media	547	543	-0.7%
Publishing	268	276	3.1%
Advertising	120	111	-7.2%
Circulation & Printing	71	72	0.7%
Other	76	93	21.6%
Broadcasting	280	267	-4.4%
Advertising	123	129	4.9%
Subscription	112	102	-8.7%
Other	44	36	-19.3%
Retail	143	163	13.5%
Energy	212	789	271.4%
Electricity	112	180	60.8%
Petroleum Distribution	100	609	506.3%
Other	75	93	24.7%
Industry	49	50	1.6%
Tourism	9	7	-21.4%
Other	16	36	120.5%
Total	978	1,588	62.4%

Operational Results by Segments

mn TL	1Q15	1Q16	Δ yoy
Revenues	978	1,588	62%
Publishing	283	286	1%
Broadcasting	284	271	-5%
Retail	144	163	14%
Energy	218	795	265%
Other	84	102	22%
Intersegment Eliminations	-35	-29	n.m.
COGS	788	1,288	63%
Publishing	187	188	1%
Broadcasting	267	204	-24%
Retail	93	103	11%
Energy	199	728	265%
Other	56	79	41%
Intersegment Eliminations	-14	-14	n.m.
Operating Expenses	193	251	30%
Publishing	80	82	3%
Broadcasting	51	51	1%
Retail	47	60	27%
Energy	10	44	334%
Other	26	26	1%
Intersegment Eliminations	-21	-13	n.m.

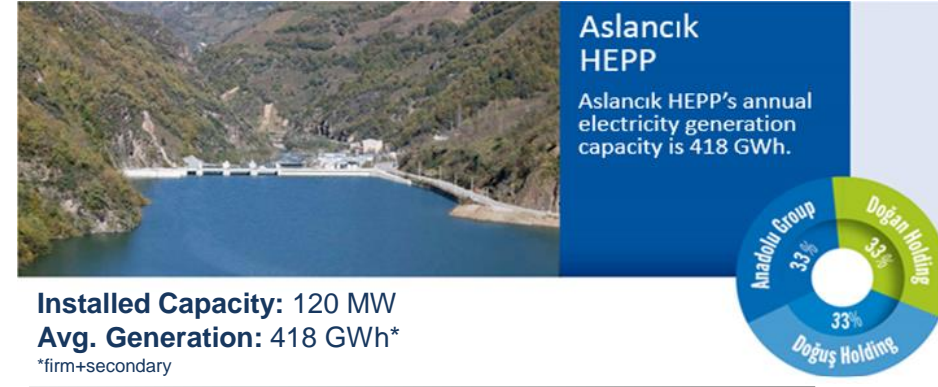
Operational Results by Segments

mn TL	1Q15	1Q16	Δ yoy
EBIT	-4	49	n.m.
Publishing	17	16	-3%
Broadcasting	-33	16	-147%
Retail	3	0	n.m.
Energy	8	23	173%
Other	2	-4	n.m.
Intersegment Eliminations	0	-2	n.m.
EBITDA	58	113	94%
Publishing	36	36	0%
Broadcasting	-5	37	n.m.
Retail	5	3	-52%
Energy	15	37	148%
Other	8	1	-91%
Consolidated EBIT Margin	-0.4%	3.1%	
Publishing	5.9%	5.7%	
Broadcasting	-11.7%	5.8%	
Retail	2.4%	-0.1%	
Energy	3.8%	2.9%	
Other	1.9%	-3.5%	
Consolidated EBITDA Margin	5.9%	7.1%	
Publishing	12.6%	12.4%	
Broadcasting	-1.9%	13.5%	
Retail	3.7%	1.5%	
Energy	6.9%	4.7%	
Other	9.1%	0.7%	

Boyabat Financial Results*



Aslancık Financial Results *



Boyabat

(mn TL)	1Q15	1Q16	Δ
Revenues	41	39	-4%
Depreciation	16	16	4%
Operating Profit	9	4	-53%
Net Financial Expense	-200	-12	-94%
Profit Before Tax	-190	-7	-96%
Total Comprehensive Income	-187	-5	-97%
Doğan Holding's Share	33.0%	33.0%	
Doğan Holding's Share in Net Income	-62	-2	

(mn TL)	31 Dec 2015	31 Mar 2016	Δ
Cash and cash holdings	13	16	19%
Short-term Financial Debt	316	322	2%
Long-term Financial Debt	2,027	2,002	-1%
Other ST & LT Liabilities	231	243	5%
Net Debt	2,562	2,552	0%

Aslancık

(mn TL)	1Q15	1Q16	Δ
Revenues	17	27	56%
Depreciation	3	3	-11%
Operating Profit	1	10	996%
Net Financial Expense	-48	4	n.m.
Profit Before Tax	-47	15	n.m.
Total Comprehensive Income	-47	14	n.m.
Doğan Holding's Share	33.3%	33.3%	
Doğan Holding's Share in Net Income	-16	5	

(mn TL)	31 Dec 2015	31 Mar 2016	Δ
Cash and cash holdings	2	20	934%
Short-term Financial Debt	96	112	17%
Long-term Financial Debt	310	302	-3%
Other ST & LT Liabilities	18	16	-14%
Net Debt	422	410	-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 are for full company results, not only JV share; unless otherwise stated.

EBITDA Reconciliation

TL mn	1Q15	1Q16	Δ yoy
Operating Profit (EBIT)	-4	49	n.m.
Depreciation & Amortization (+)	73	86	17%
Programme Rights Amortization (-)	-19	-25	35%
Net IAS Impact (+)	7	2	-65%
EBITDA	58	113	94%

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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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Thank You

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