



# **Doğan Holding**

## **1Q2015 Financial Highlights**

May 12, 2015

# Agenda

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Revenue growth in 1Q15 was 17% yoy; media slightly below, while energy and retail revenues increased yoy.

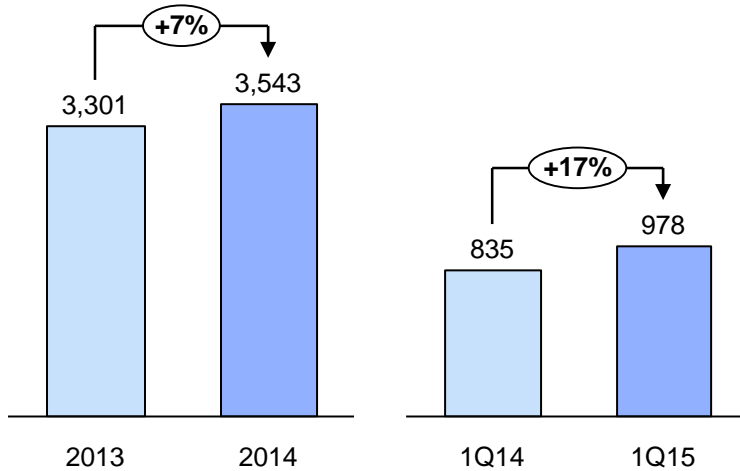
EBITDA reached TL58 mn, thanks to cost cutting efforts.

Acquired 50% stake in petroleum distribution company; Aytemiz in March 2015. Aytemiz started to be fully consolidated as of March 11, 2015

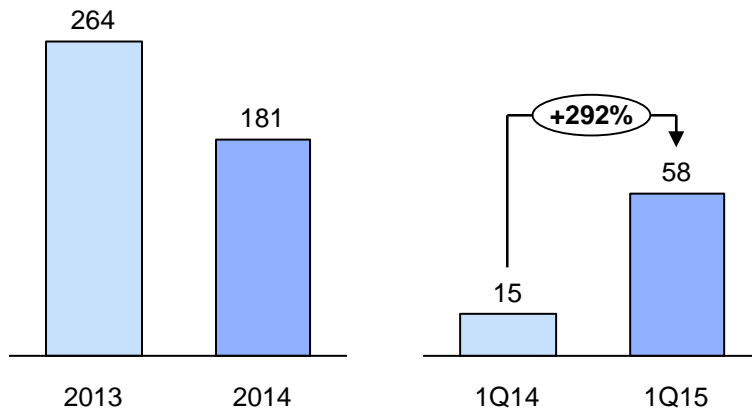
Doğan TV Holding's further 2.65% stake has been acquired for €63.35 mn at January-end, 2015. Doğan Holding now has 87.87% stake in Doğan TV.

Hürriyet and Doğan Gazetecilik decided to merge under Hürriyet; applied to CMB for the merger.

## Revenues – mn TL



## EBITDA – mn TL

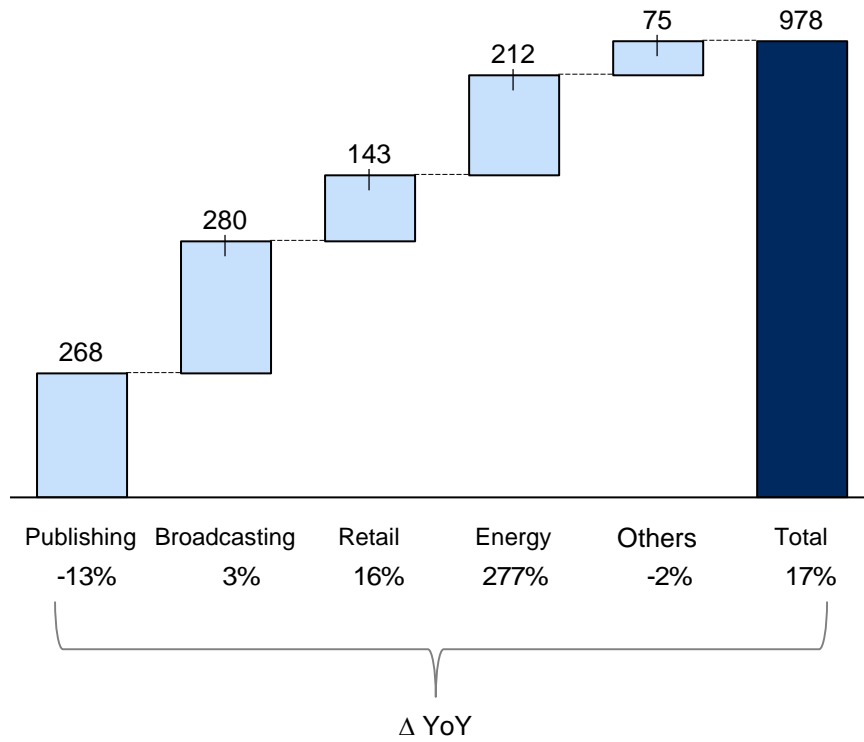


## Income Statement Summary

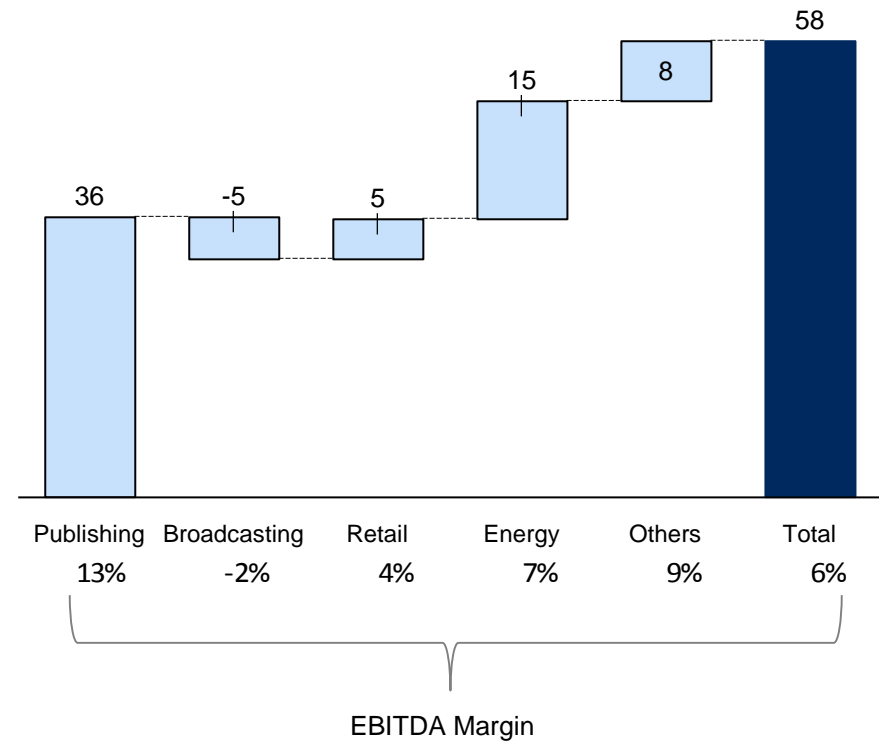
<i>in TL mn</i>	1Q14	1Q15	Δ
<b>Sales</b>	<b>835</b>	<b>978</b>	<b>17%</b>
<b>Gross Profit</b>	<b>162</b>	<b>190</b>	<b>17%</b>
<i>Gross Margin</i>	19.4%	19.4%	0.0 p.p.
Operating Expenses (-)	214	193	-10%
Other Operating Inc./(Exp.), net	36	128	253%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	-26	-79	n.m.
<b>Operating Profit</b>	<b>-41</b>	<b>46</b>	<b>n.m.</b>
Income/(Expense) From Investment Activities, net	10	64	534%
Financial Income/(Expense),net	-60	-111	85%
<b>Profit/(Loss) Before Income Taxes</b>	<b>-91</b>	<b>-2</b>	<b>n.m.</b>
Profit After Tax From Continued Operations	-95	-48	n.m.
<b>Net Profit/(Loss) After Minority</b>	<b>-61</b>	<b>-43</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>15</b>	<b>58</b>	<b>292%</b>
<b>EBITDA Margin</b>	<b>1.8%</b>	<b>5.9%</b>	<b>4.2 p.p.</b>

# Financial highlights of 1Q15

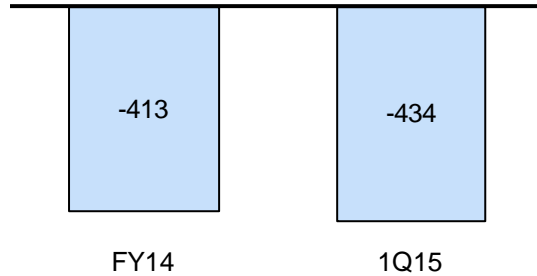
## Revenue Bridge – mn TL



## EBITDA Bridge – mn TL



## Consolidated Net Cash/(Debt) – in TL mn



Consolidated net cash includes short term & long term options with Axel Springer; but does not include JV companies' net cash/(debt)

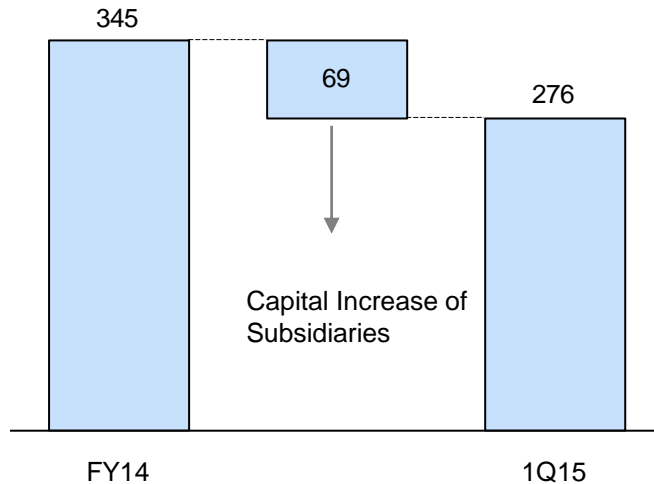
## Consolidated Net Cash Position (TL mn) <sup>1</sup>

	31.Dec.14	31.Mar.15
Cash&Marketable Securities <sup>2</sup>	2.471	2.627
S/T Debt	995	1.316
L/T Debt	1.109	1.135
Financial liabilities due to call and put options (ST & LT)	781	609
Net Cash/(Debt)	-413	-434

<sup>1</sup> Consolidated net cash includes short term & long term options with Axel Springer; but does not include JV companies' net cash/(debt)

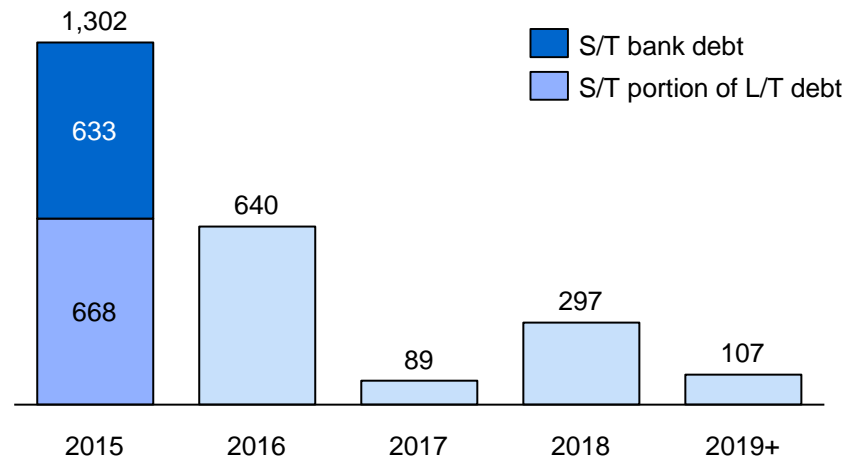
<sup>2</sup> Cash & Marketable securities includes blocked deposits.

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



Consolidated net cash includes short term & long term options with Axel Springer; but does not include JV companies' net cash/(debt)

## Repayment schedule of bank debts – in TL mn



***Media***

Revenues declined slightly by 4% in 1Q15 to TL567 mn, due to lower ad and circulation revenues.

Ad market growth in 1Q15 was 5.3% yoy, with the support of internet and outdoor.

Publishing & Broadcasting EBITDA margins improved in 1Q15 vs. 1Q14, due to cost cutting efforts.

Media subsidiaries dividend payments:

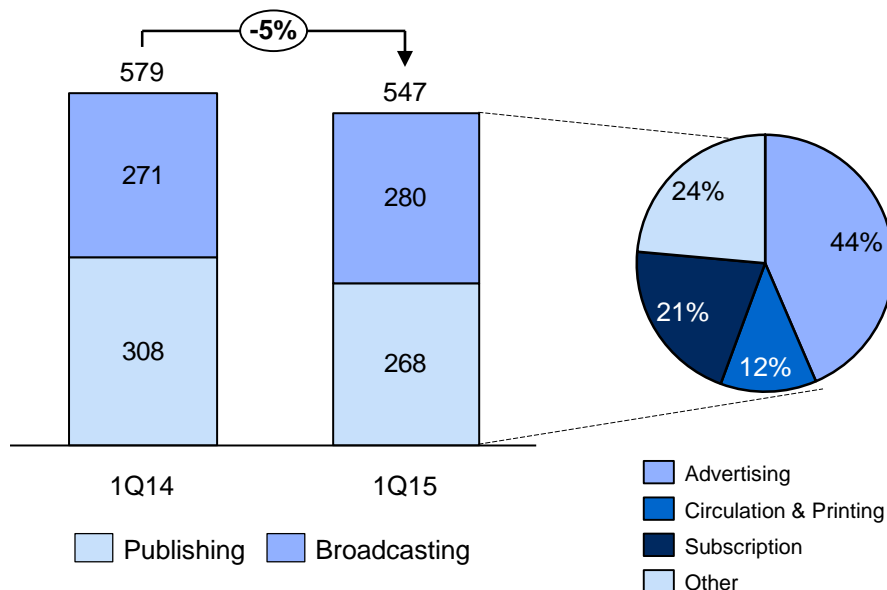
Doğan Gazetecilik distributed advance cash dividend of TL7.9 mn in Nov'14, and further TL15.3 mn in April 2015.

Doğan Burda distributed gross cash dividend of 9.0 mn TL in April 2015.

Hürriyet and Doğan Gazetecilik merger announced in April: aiming for a simpler structure for newspaper companies of the media group.



## Revenues – in TL mn

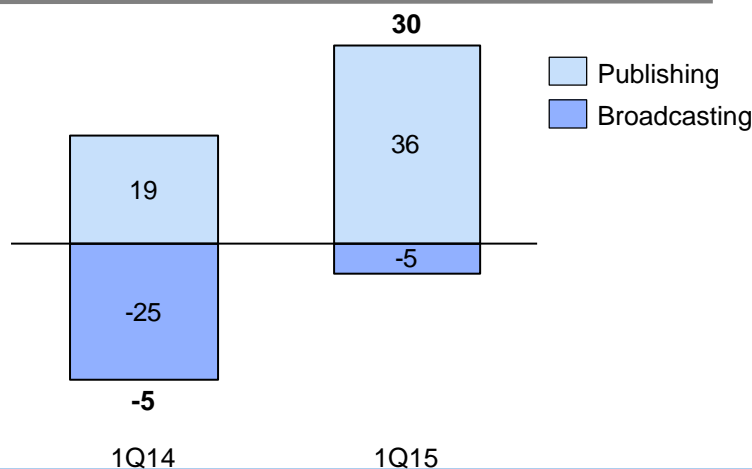


## Summary Financials (Publishing + Broadcasting)

<i>in TL mn</i>	1Q15	Δ
<b>Sales</b>	<b>567</b>	<b>-4%</b>
Cost of Goods Sold	-453	-9%
<b>Gross Profit</b>	<b>114</b>	<b>19%</b>
<i>Gross Margin</i>	20.1%	3.9 p.p.
Operating Expenses	-131	-15%
Other Operating Inc./ (Exp.), net	25	25%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	4	282%
<b>Operating Profit</b>	<b>13</b>	<b>n.m.</b>
Income/(Expense) From Investment Activities, net	4	n.m.
Financial Income/(Expense), net	-68	5%
<b>Profit/(Loss) Before Income Taxes</b>	<b>-51</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>30</b>	<b>n.m.</b>
<b>EBITDA Margin</b>	<b>5.3%</b>	<b>6.2 p.p.</b>

\* Before intersegment eliminations

## EBITDA – in TL mn

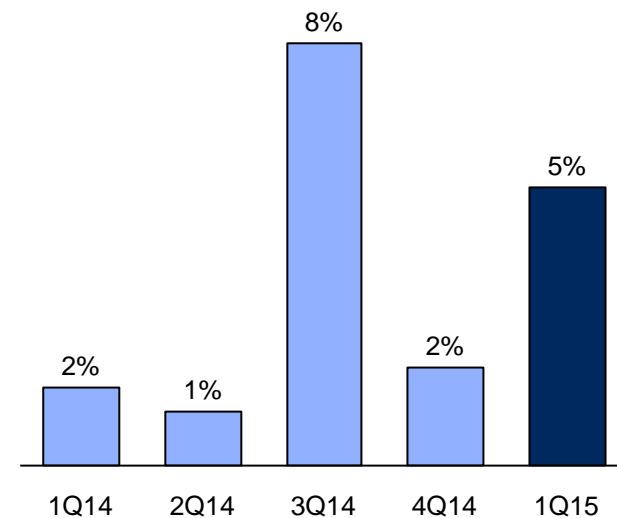


# Ad market growth in 1Q15

## Ad Market in Turkey\*

	1Q15		FY14		
	TL mn	YoY	TL mn	Share	YoY
TV	693	4%	3,045	53%	1%
Internet	287	16%	1,034	18%	21%
Newspaper	188	-4%	898	16%	-11%
Outdoor	102	12%	447	8%	11%
Radio	29	0%	138	2%	4%
Magazine	27	8%	120	2%	-2%
Cinema	17	-6%	65	1%	7%
<b>Total Market</b>	<b>1,344</b>	<b>5%</b>	<b>5,747</b>	<b>100%</b>	<b>3%</b>

## Quarterly Ad Market Growth (yoy)



\* Estimated figures by Doğan Holding Advertising Platform

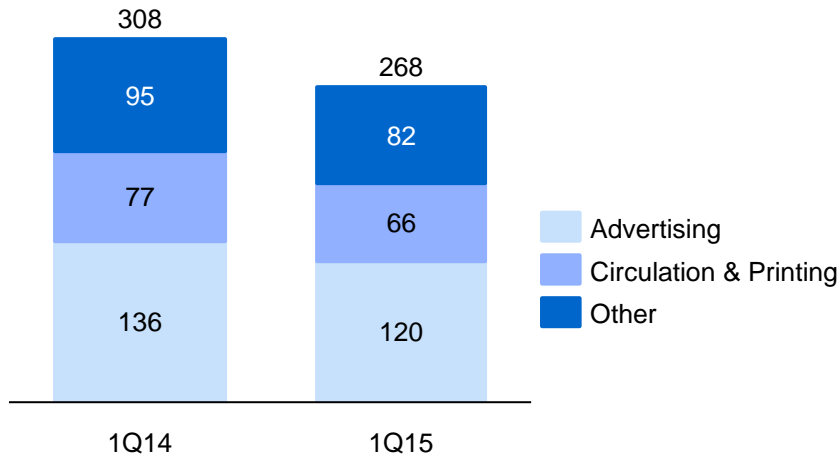
# Food, cosmetics & construction sectors had the highest yoy growths

## Turkish Ad Market by top 10 Sectors in 1Q15\*

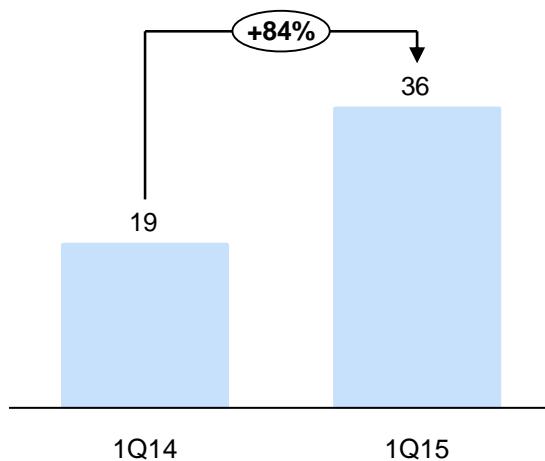
	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	21	160	12%	+1.0 pp	15%
Telecoms	5	80	6%	+0.1 pp	7%
Cosmetics	14	72	5%	+0.8 pp	24%
Construction	18	65	5%	+1.2 pp	38%
Finance	-2	64	5%	-0.4 pp	-4%
Media	-9	61	5%	-0.9 pp	-12%
Retail	-4	54	4%	-0.6 pp	-8%
Beverages	-1	51	4%	-0.3 pp	-3%
Automotive	8	50	4%	+0.4 pp	18%
Furniture	-3	39	3%	-0.4 pp	-7%
<b>Total</b>		<b>1,344</b>	<b>100%</b>		<b>5%</b>

\* Estimated figures by Doğan Holding Advertising Platform

## Revenues –TL mn



## EBITDA –TL mn



## Summary Financials\*

<i>in TL mn</i>	1Q15	Δ
<b>Sales</b>	<b>283</b>	<b>-10%</b>
<b>Cost of Goods Sold</b>	<b>-187</b>	<b>-21%</b>
<b>Gross Profit</b>	<b>97</b>	<b>20%</b>
<i>Gross Margin</i>	34.2%	8.6 p.p.
Operating Expenses	-80	-7%
Other Operating Inc./ (Exp.), net	40	127%
Share of Profit/ (Loss) on Invest. Accounted by Eq. Meth.	4	282%
<b>Operating Profit</b>	<b>61</b>	<b>363%</b>
Income/ (Expense) From Investment Activities, net	2	n.m.
Financial Income/ (Expense), net	-14	-63%
<b>Profit/ (Loss) Before Income Taxes</b>	<b>49</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>36</b>	<b>84%</b>
<b>EBITDA Margin</b>	<b>12.6%</b>	<b>6.5 p.p.</b>

\* Before intersegment eliminations

# Construction sector supported newspaper ad market

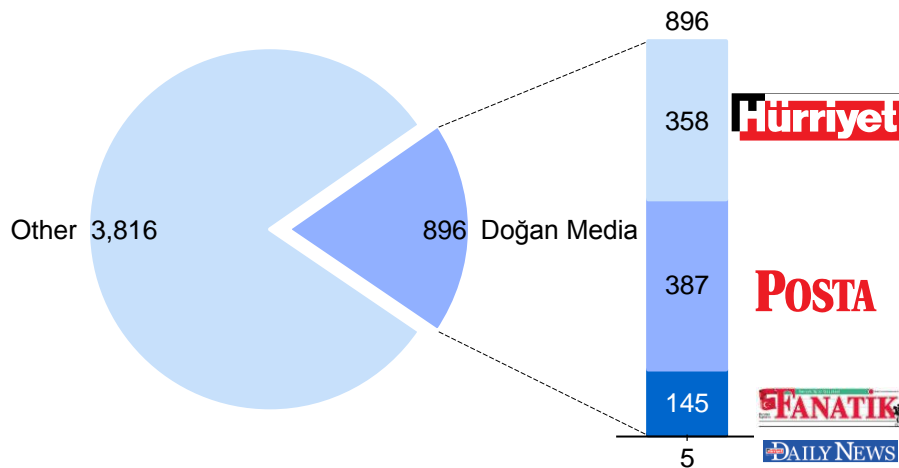
## Turkish Newspaper Ad Market by top 10 Sectors in 1Q15\*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Retail	-2	25	13%	-0.7 pp	-9%
Construction	6	22	12%	+3.5 pp	38%
Tourism	2	13	7%	+1.1 pp	14%
Media	0	13	7%	+0.2 pp	-2%
Automotive	-1	11	6%	-0.1 pp	-6%
Finance	0	9	5%	+0.2 pp	1%
Public & Political Parties	-12	6	3%	-6.3 pp	-68%
Telecoms	0	5	3%	+0.1 pp	1%
Entertainment & Culture	0	5	3%	+0.0 pp	-2%
Furniture	-1	5	2%	-0.4 pp	-17%
<b>Total Newspaper Ad Market</b>		<b>188</b>	<b>100%</b>		<b>-4%</b>

\* Estimated figures by Doğan Holding Advertising Platform

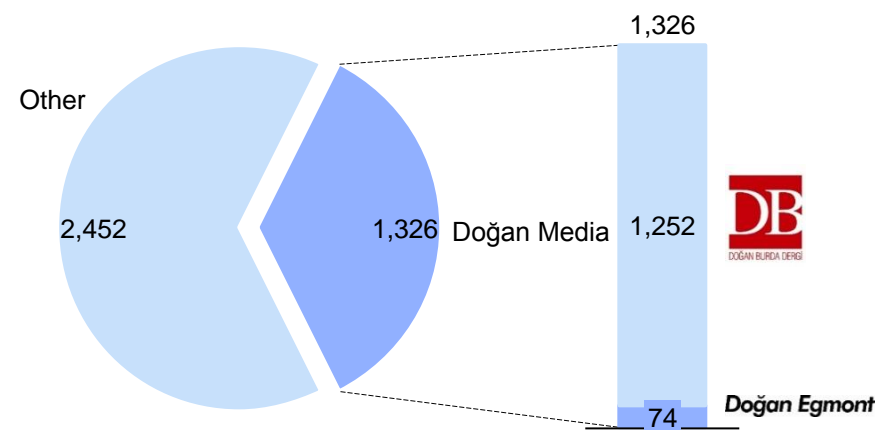
# Leading position maintained in newspaper & magazine circulation

## Newspaper Circulation in 1Q15 (000 copies daily)



Source: Basın - İlan

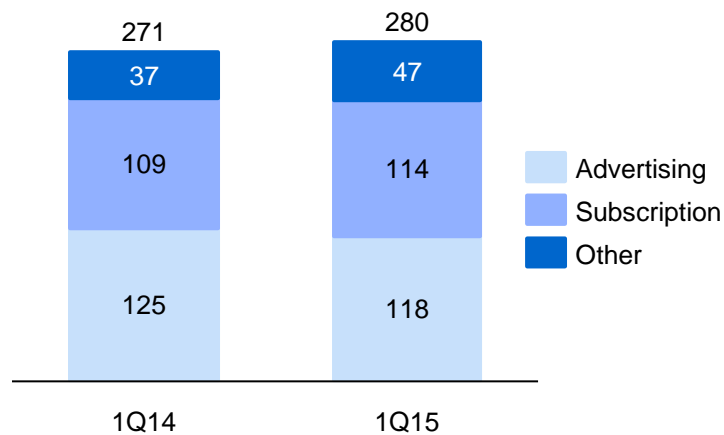
## Magazine Circulation in 1Q15 (000 copies daily)



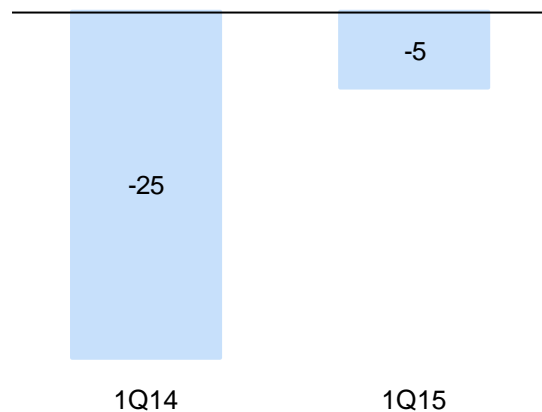
Source: DPP & Doğan Burda Dergi Yay.

# Broadcasting

## Revenues – TL mn



## EBITDA –TL mn



## Summary Financials\*

<i>in TL mn</i>	1Q15	Δ
<b>Sales</b>	<b>284</b>	<b>3%</b>
Cost of Goods Sold	-267	3%
<b>Gross Profit</b>	<b>17</b>	<b>14%</b>
<i>Gross Margin</i>	6.1%	0.6 p.p.
Operating Expenses	-51	-25%
Other Operating Inc./ (Exp.), net	-15	n.m.
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	0	#DIV/0!
<b>Operating Profit</b>	<b>-48</b>	<b>n.m.</b>
Income/(Expense) From Investment Activities, net	2	67%
Financial Income/(Expense), net	-54	104%
<b>Profit/(Loss) Before Income Taxes</b>	<b>-100</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>-5</b>	<b>n.m.</b>
<b>EBITDA Margin</b>	<b>-1.9%</b>	<b>7.0 p.p.</b>

\* Before intersegment eliminations

# Food & Cosmetics were the top two in TV ad spending

## Turkish TV Ad Market by top 10 Sectors in 1Q15\*

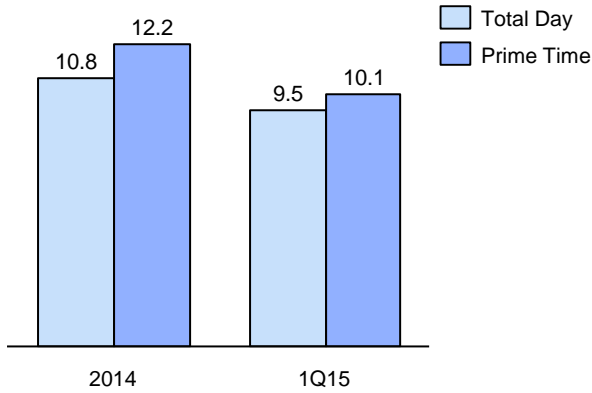
	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	22	142	21%	+2.5 pp	18%
Cosmetics	13	60	9%	+1.6 pp	27%
Telecoms	3	56	8%	+0.2 pp	6%
Beverages	1	45	6%	-0.1 pp	2%
Finance	-2	39	6%	-0.5 pp	-5%
Media	-10	33	5%	-1.7 pp	-24%
Automotive	9	32	5%	+1.1 pp	37%
Construction	8	31	4%	+1.1 pp	36%
Furniture	-3	28	4%	-0.6 pp	-10%
Home Cleaning Products	-4	26	4%	-0.7 pp	-13%
<b>Total TV Ad Market</b>		<b>693</b>	<b>100%</b>		<b>4%</b>

\* Estimated figures by Doğan Holding Advertising Platform



# TV Broadcasting: Kanal D #1 in Total Day<sup>1</sup>

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



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

Kanal D #1 in 1Q15 in Total Day/AB Group<sup>1</sup>

CNN Türk ranked #1 News Channel in Prime Time in 1Q15<sup>2</sup>

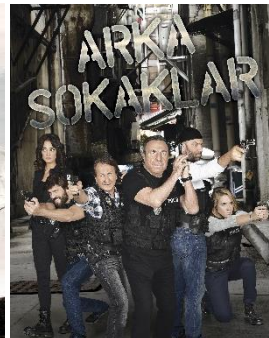
cnntrk.com #1 video viewed news channel in 1Q15<sup>3</sup>



<sup>1</sup>Source: TNS, Kanal D (Total Day/AB Group for January – March 2015 averages)

<sup>2</sup>Source: TNS, CNN Türk (Jan-March 2015 period; AB and ABC1 20+ )

<sup>3</sup>Source: comScore MMX® (Jan-March 2015)

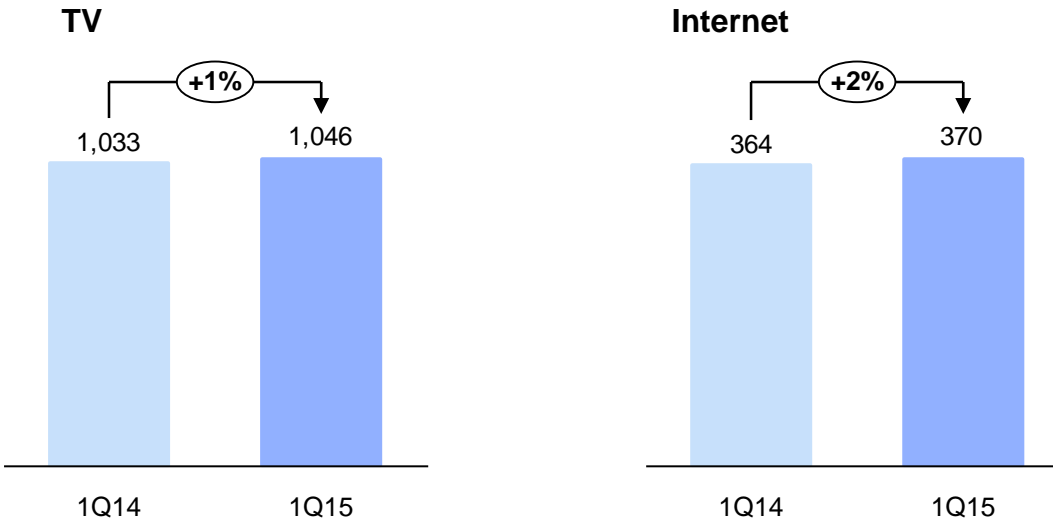


# D-Smart # 2 in Digital Pay TV business

**D-SMART**  
daha fazlası

**D-SMART**  
internet

## D-Smart subscribers - 000



67 HD Channels currently, exclusive sports content including:

UEFA Champions League\*, UEFA Europe League\*, La Liga, Pre-season training games of Galatasaray, Fenerbahce and Besiktas, UEFA Champions League Qualifying Round Games, and MotoGP.

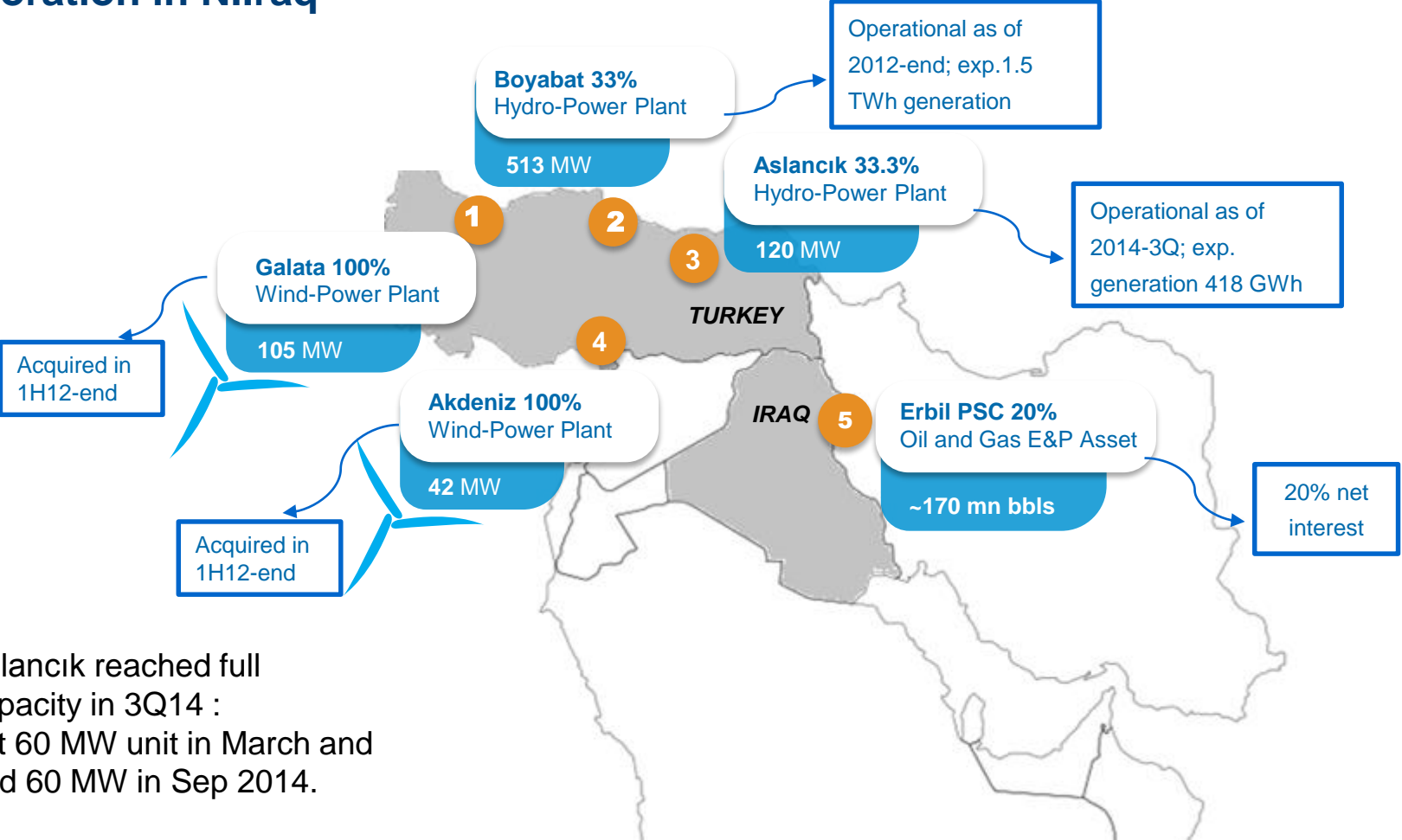
D-Smart BLU, launched in 2012, has been providing access to D-Smart content through internet connected devices. D-Smart BLU is provided both as a TV Everywhere product for D-Smart subscribers and also a standalone OTT TV service for non-PayTV users.

D-Smart BLU is the first OTT TV service that offer Premium Video on Demand content in Turkey.

\*Champions League's contract will end on June 2015.

*Energy*

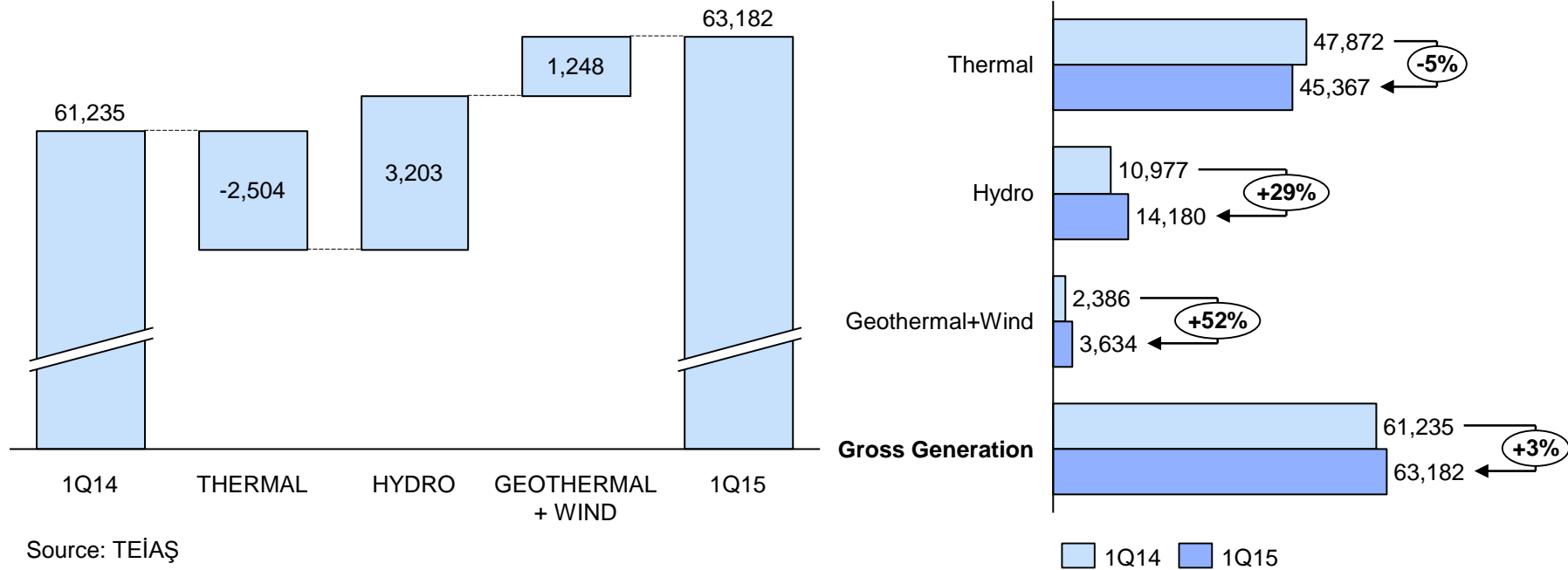
# Energy portfolio consists of hydro and wind electricity generation & oil & gas exploration in N.Iraq



Aslancık reached full capacity in 3Q14 :  
 1st 60 MW unit in March and  
 2nd 60 MW in Sep 2014.

# Hydro electricity generation in Turkey was up by 29% in 1Q15

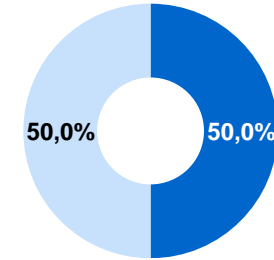
Turkish Gross Electricity Generation By Primary Energy Sources (GWh)



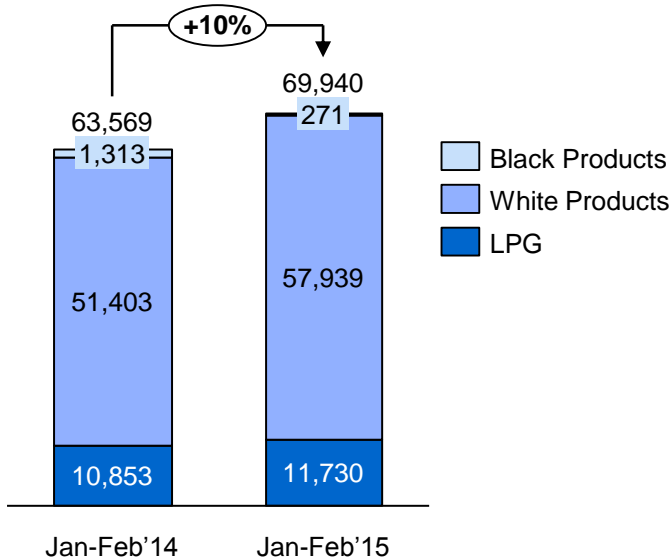
- Doğan Enerji acquired 50% stake in Aytemiz for TL 152 mn and injected TL127 mn to the company for its share through a capital increase.
- Aytemiz started to be fully consolidated as of March 11, 2015.
- 311 petroleum distribution stations as of 1Q15, scattered around Turkey
- 5 terminals with a total capacity of 130K cubic meters; 109K tons white products & 22K tons LPG.
- 2% market share in white products (8th) & 2.7% in LPG (9th) in 2014
- Sales volume in 2014: 461K tons

## Shareholder Structure

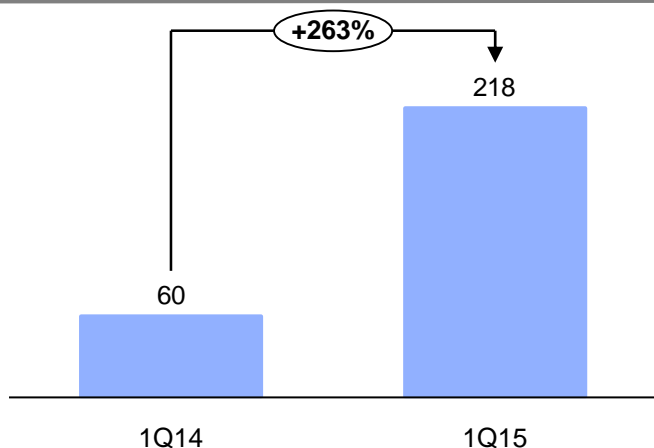
■ Doğan Holding    ■ Aytemiz Family



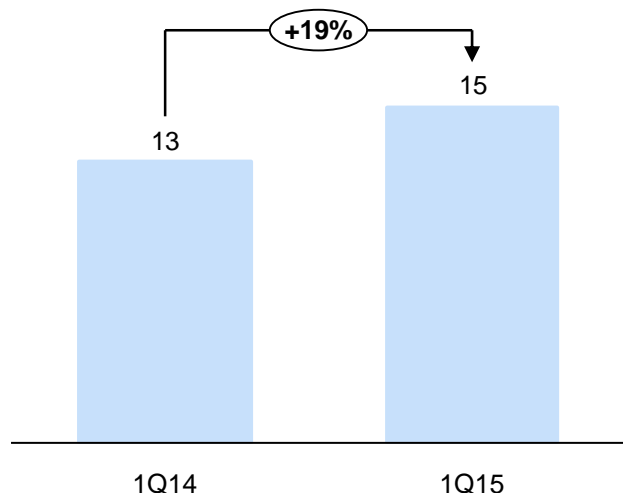
## Aytemiz Sales (tons)



## Consolidated Energy Segment Revenues – mn TL\*



## Consolidated Energy Segment EBITDA – mn TL\*



## Summary Financials\*

<i>in TL mn</i>	1Q15	Δ
<b>Sales</b>	<b>218</b>	<b>263%</b>
<b>Gross Profit</b>	<b>19</b>	<b>31%</b>
<i>Gross Margin</i>	8.5%	-15.1 p.p.
Operating Expenses	-10	n.m.
Other Operating Inc./(Exp.), net	12	n.m.
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	-78	n.m.
<b>Operating Profit</b>	<b>-57</b>	<b>n.m.</b>
Income/(Expense) From Investment Activities, net	0	n.m.
Financial Income/(Expense),net	-30	n.m.
<b>Profit/(Loss) Before Income Taxes</b>	<b>-86</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>15</b>	<b>19%</b>
<b>EBITDA Margin</b>	<b>6.9%</b>	<b>-14.1 p.p.</b>

\* Before intersegment eliminations

## JV Hydro Assets financial performance – mn TL in 000 TL

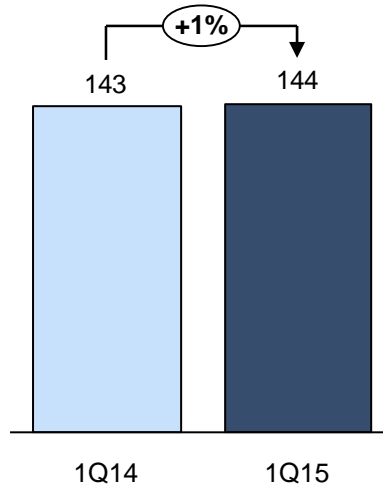
	Net Sales		Net Profit/(Loss)	
	2014	1Q15	2014	1Q15
Boyabat	249.772	40.941	-140.270	-187.175
Aslancık	33.728	17.456	-20.983	-47.277

\*In the consolidated Energy segment data, revenues, costs & EBITDA are for 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».

***Retail***

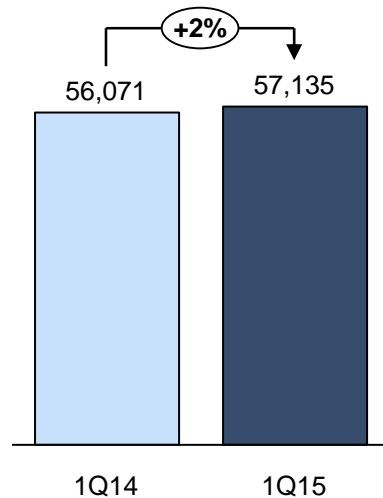


## D&R - Number of Stores

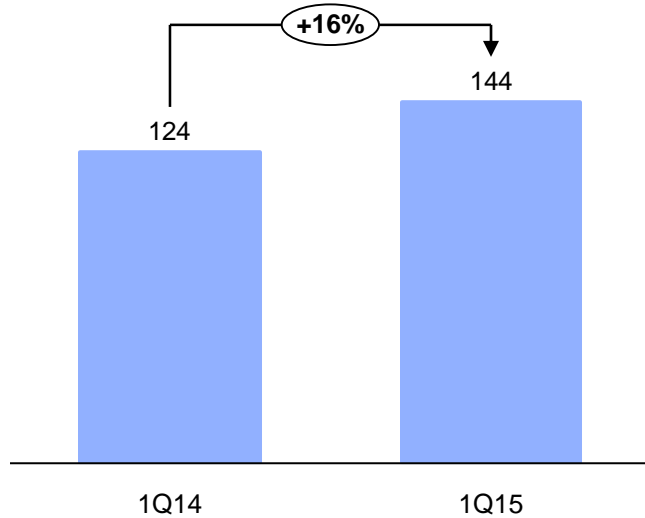


- D&R had 144 stores as of March 2015.
- dr.com.tr & idefix.com's monthly UV of 4.8 mn as of March 2015.
- D&R expanded its product mix with the acquisition of AGT in 2014 which has the distribution rights of Hallmark cards, gift products, Top Model, Nici, and etc.

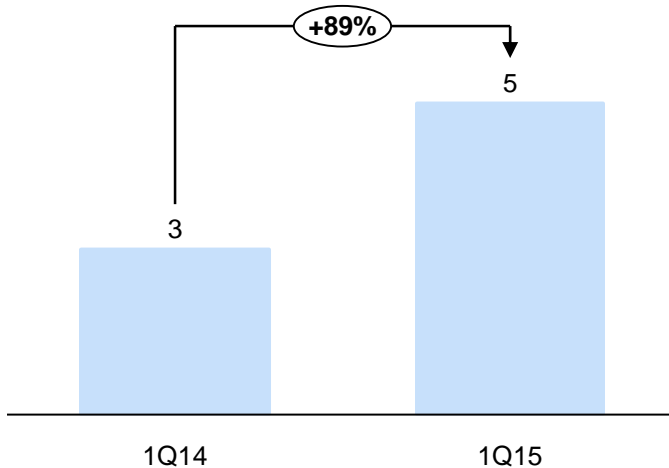
## D&R - Sales sqm



## Consolidated Retail Segment Revenues – mn TL



## Consolidated Retail Segment EBITDA – mn TL



## Summary Financials\*

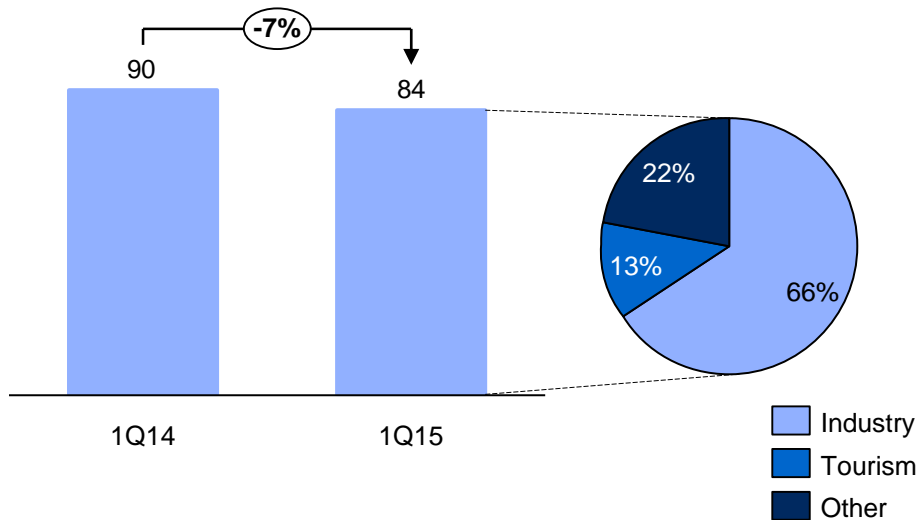
<i>in TL mn</i>	1Q15	Δ
<b>Sales</b>	<b>144</b>	<b>16%</b>
<b>Gross Profit</b>	<b>51</b>	<b>15%</b>
<i>Gross Margin</i>	35.3%	-0.3 p.p.
Operating Expenses	-47	n.m.
Other Operating Inc./ (Exp.), net	0	n.m.
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	0	<b>n.m.</b>
<b>Operating Profit</b>	<b>3</b>	215%
Income/(Expense) From Investment Activities, net	0	n.m.
Financial Income/(Expense), net	0	-33%
<b>Profit/(Loss) Before Income Taxes</b>	<b>4</b>	<b>140%</b>
<b>EBITDA</b>	<b>5</b>	<b>89%</b>
<b>EBITDA Margin</b>	<b>3.7%</b>	<b>1.4 p.p.</b>

\* Before intersegment eliminations

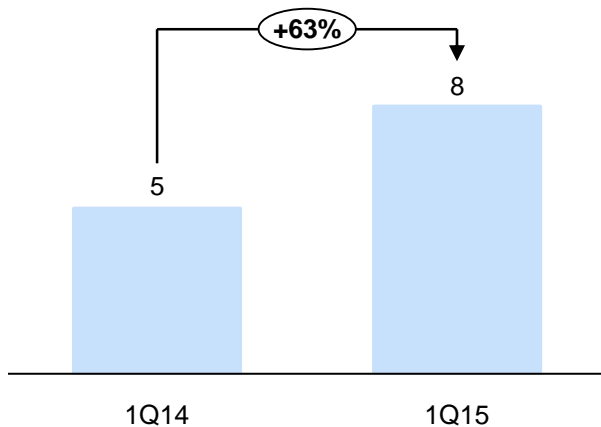
*Industry & Others*

# Industry & Others

## Consolidated Other Segment Revenues – mn TL



## Consolidated Other Segment EBITDA – mn TL

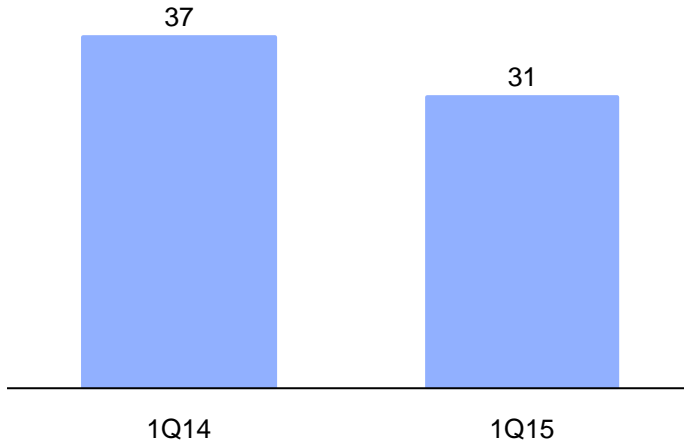


## Summary Financials\*

<i>in TL mn</i>	1Q15	Δ
<b>Sales</b>	<b>84</b>	<b>-7%</b>
<b>Gross Profit</b>	<b>28</b>	<b>-1%</b>
<i>Gross Margin</i>	32.8%	1.8 p.p.
Operating Expenses	-26	n.m.
Other Operating Inc./(Exp.), net	90	410%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	-5	n.m.
<b>Operating Profit</b>	<b>86</b>	<b>504%</b>
Income/(Expense) From Investment Activities, net	60	256%
Financial Income/(Expense),net	-14	n.m.
<b>Profit/(Loss) Before Income Taxes</b>	<b>133</b>	<b>148%</b>
<b>EBITDA</b>	<b>8</b>	<b>63%</b>
<b>EBITDA Margin</b>	<b>9.1%</b>	<b>3.9 p.p.</b>

\* Before intersegment eliminations

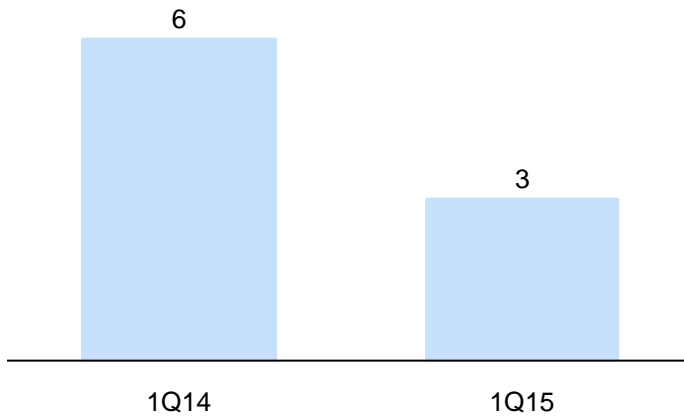
## Çelik Halat Sales – mn TL



## Çelik Halat – Summary Income Statement

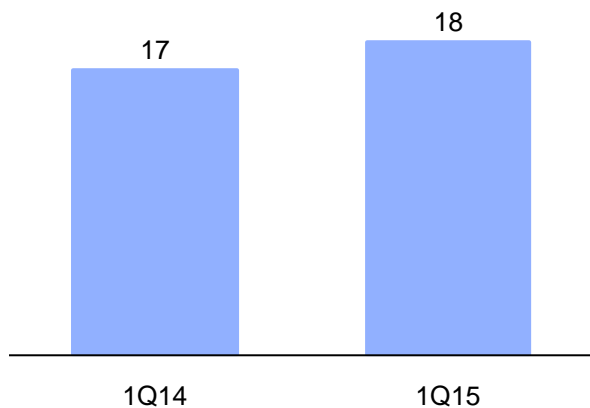
<i>in TL mn</i>	1Q14	1Q15	Δ
<b>Sales</b>	<b>37.2</b>	<b>30.8</b>	<b>-17%</b>
<b>Gross Profit</b>	<b>7.9</b>	<b>4.4</b>	<b>-44%</b>
<i>Gross Margin</i>	21.2%	14.3%	-6.9 p.p.
Operating Expenses	-3.3	-2.8	n.m.
<b>Operating Profit*</b>	<b>4.6</b>	<b>1.6</b>	<b>-65%</b>
<b>Net Profit</b>	<b>2.7</b>	<b>1.4</b>	<b>-50%</b>
<b>EBITDA</b>	<b>5.6</b>	<b>2.8</b>	<b>-50%</b>
<b>EBITDA Margin</b>	<b>15.0%</b>	<b>9.0%</b>	<b>-6.0 p.p.</b>

## Çelik Halat EBITDA – mn TL

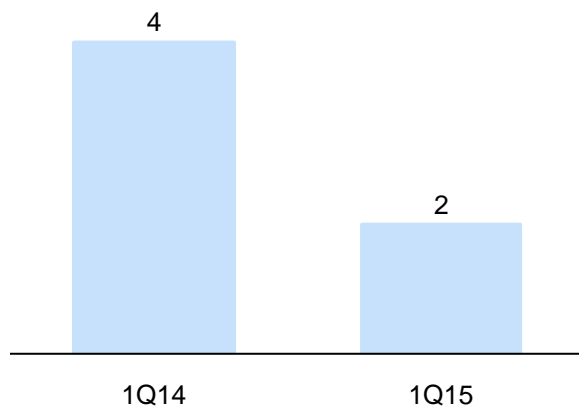


Çelik Halat will distribute TL 3.3 mn gross cash dividend on May 15, 2015.

## Ditaş Sales – mn TL



## Ditaş EBITDA – mn TL



## Ditaş – Summary Income Statement

<i>in TL mn</i>	1Q14	1Q15	Δ
<b>Sales</b>	<b>16.6</b>	<b>18.2</b>	<b>10%</b>
<b>Gross Profit</b>	<b>5.8</b>	<b>4.4</b>	<b>-23%</b>
<i>Gross Margin</i>	<i>34.8%</i>	<i>24.4%</i>	<i>-10.4 p.p.</i>
Operating Expenses (-)	-2.5	-3.4	n.m.
<b>Operating Profit</b>	<b>3.3</b>	<b>1.1</b>	<b>-67%</b>
<b>Net Profit</b>	<b>2.7</b>	<b>0.7</b>	<b>-75%</b>
<b>EBITDA</b>	<b>3.8</b>	<b>1.6</b>	<b>-58%</b>
<b>EBITDA Margin</b>	<b>22.6%</b>	<b>8.6%</b>	<b>-14.1 p.p.</b>

Ditaş distributed TL 5.0 mn gross cash dividend on April 29, 2015.

*Financials*

# Highlights of 1Q15 – Income Statement Summary

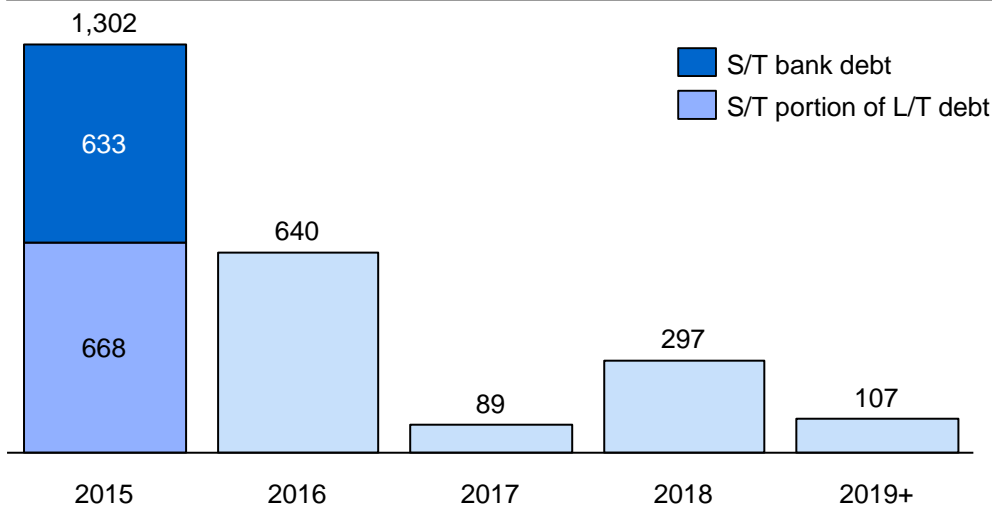
<i>in TL mn</i>	1Q14	1Q15	Δ
<b>Sales</b>	<b>835</b>	<b>978</b>	<b>17%</b>
<b>Gross Profit</b>	<b>162</b>	<b>190</b>	<b>17%</b>
<i>Gross Margin</i>	<i>19.4%</i>	<i>19.4%</i>	<i>0.0 p.p.</i>
Operating Expenses (-)	214	193	-10%
Other Operating Inc./(Exp.), net	36	128	253%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	-26	-79	n.m.
<b>Operating Profit</b>	<b>-41</b>	<b>46</b>	<b>n.m.</b>
Income/(Expense) From Investment Activities, net	10	64	534%
Financial Income/(Expense),net	-60	-111	85%
<b>Profit/(Loss) Before Income Taxes</b>	<b>-91</b>	<b>-2</b>	<b>n.m.</b>
Profit After Tax From Continued Operations	-95	-48	n.m.
<b>Net Profit/(Loss) After Minority</b>	<b>-61</b>	<b>-43</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>15</b>	<b>58</b>	<b>292%</b>
<b>EBITDA Margin</b>	<b>1.8%</b>	<b>5.9%</b>	<b>4.2 p.p.</b>



# Highlights of 1Q15 – Balance Sheet

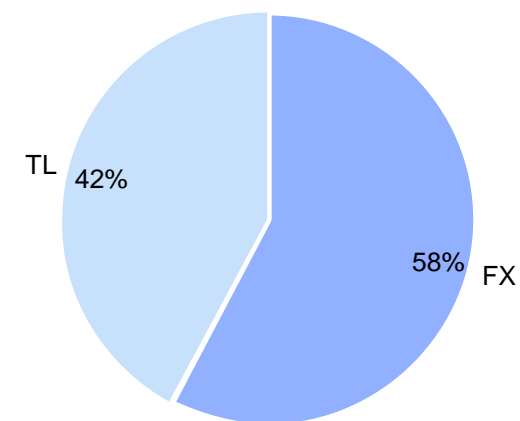
in TL mn	03/31/2015	12/31/2014	Δ YoY
Current Assets	4,164	3,760	11%
Non Current Assets	3,356	3,118	8%
<b>Total Assets</b>	<b>7,520</b>	<b>6,877</b>	<b>9%</b>
Current Liabilities	2,410	1,981	22%
Non Current Liabilities	2,023	1,987	2%
Minority Interest	366	155	137%
SHs Equity, parent	2,721	2,755	-1%
<b>Total Liabilities &amp; SH's Equity</b>	<b>7,520</b>	<b>6,877</b>	<b>9%</b>

## Repayment schedule of bank debts – in TL mn



\*1 year term from September

## Breakdown of bank debts



# Revenue Breakdown

TL mn	1Q14	1Q15	Δ YoY
<b>Media Total</b>	<b>579</b>	<b>547</b>	<b>-5%</b>
<b>Publishing</b>	<b>308</b>	<b>268</b>	<b>-13%</b>
Advertising	136	120	-12%
Circulation & Printing	77	66	-14%
Other Revenues	95	82	-14%
<b>Broadcasting</b>	<b>271</b>	<b>280</b>	<b>3%</b>
Advertising	125	118	-6%
Subscription	109	114	5%
Other Revenues	37	47	29%
<b>Retail</b>	<b>124</b>	<b>143</b>	<b>16%</b>
<b>Energy</b>	<b>56</b>	<b>212</b>	<b>277%</b>
<b>Other</b>	<b>76</b>	<b>75</b>	<b>-2%</b>
Industry	54	49	-9%
Tourism	7	9	26%
Other	15	16	10%
<b>Total</b>	<b>835</b>	<b>978</b>	<b>17%</b>

# Operational Results by Segments

(TL mn)	1Q14	1Q15	Δ YoY
<b>Revenues</b>	<b>835</b>	<b>978</b>	<b>17%</b>
Publishing	316	283	-10%
Broadcasting	275	284	3%
Retail	124	144	16%
Energy	60	218	263%
Other	90	84	-7%
Intersegment Eliminations	-31	-35	n.m.
<b>COGS</b>	<b>673</b>	<b>788</b>	<b>17%</b>
Publishing	236	187	-21%
Broadcasting	260	267	3%
Retail	80	93	16%
Energy	46	199	335%
Other	62	56	-9%
Intersegment Eliminations	-11	-14	n.m.
<b>Operating Expenses</b>	<b>214</b>	<b>193</b>	<b>-10%</b>
Publishing	86	80	-7%
Broadcasting	68	51	-25%
Retail	43	47	9%
Energy	8	10	34%
Other	29	26	-11%
Intersegment Eliminations	-20	-21	n.m.

# Operational Results by Segments

(TL mn)	1Q14	1Q15	Δ YoY
<b>EBIT</b>	<b>-52</b>	<b>-4</b>	<b>n.m.</b>
Publishing	-6	17	n.m.
Broadcasting	-52	-33	n.m.
Retail	1	3	280%
Energy	7	8	26%
Other	-1	2	n.m.
Intersegment Eliminations	0	0	n.m.
<b>EBITDA</b>	<b>15</b>	<b>58</b>	<b>292%</b>
Publishing	19	36	84%
Broadcasting	-25	-5	n.m.
Retail	3	5	89%
Energy	13	15	19%
Other	5	8	63%
<b>Consolidated EBIT Margin</b>	<b>-6.2%</b>	<b>-0.4%</b>	
Publishing	-1.8%	5.9%	
Broadcasting	-19.0%	-11.7%	
Retail	0.7%	2.4%	
Energy	11.0%	3.8%	
Other	-1.5%	1.9%	
<b>Consolidated EBITDA Margin</b>	<b>1.8%</b>	<b>5.9%</b>	
Publishing	6.1%	12.6%	
Broadcasting	-9.0%	-1.9%	
Retail	2.2%	3.7%	
Energy	21.0%	6.9%	
Other	5.2%	9.1%	

# EBITDA Reconciliation

(TL mn)	1Q14	1Q15	Δ YoY
Operating Profit (EBIT)	-52	-4	n.m.
Depreciation & Amortization (+)	73	73	1%
Programme Rights Amortization (-)	-15	-19	27%
Net IAS Impact (+)	8	7	-17%
<b>EBITDA</b>	<b>15</b>	<b>58</b>	<b>292%</b>

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**Dođan Őirketler Grubu Holding A.Ő.**  
Burhaniye Mah. Kısıklı Cad. No.65  
34676 Üsküdar, İstanbul  
T: +90 216 556 9000  
[www.doganholding.com.tr](http://www.doganholding.com.tr)

# Thank You

For further information

**E-mail:** [ir@doganholding.com.tr](mailto:ir@doganholding.com.tr)