



Doğan Holding

1H2015 Financial Highlights

August 20, 2015

Agenda

I. Highlights	2
II. Business Segments	6
I. Media	6
II. Energy	18
III. Retail	23
IV. Industry & Others	26
III. Financials	30

Total consolidated revenues reached TL2,546 mn; up by 43% yoy.

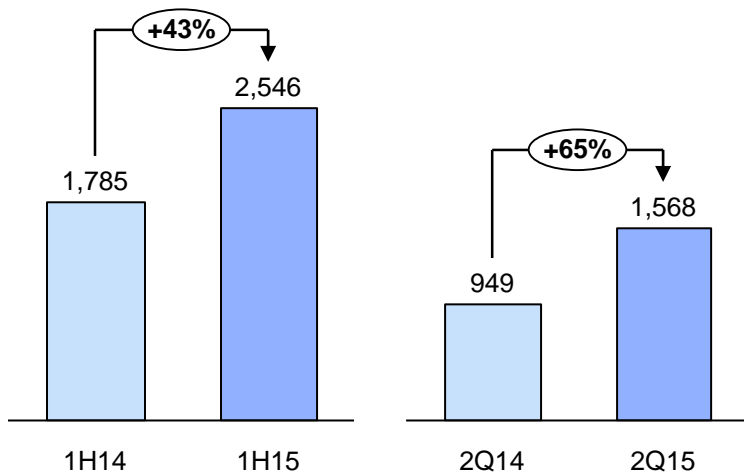
The revenue increase resulted mainly from growth in Energy segment: Aytemiz started to be fully consolidated since March 11, 2015.

Continued cost savings in Media Segment: COGS and OPEX in media contracted by 9% and 10%, respectively.

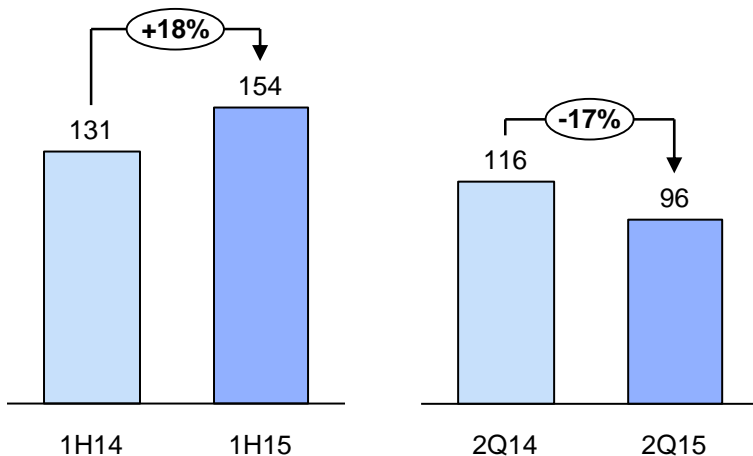
EBITDA rose 18% to TL154 mn with the contribution of Publishing and Energy segments.

Higher fx losses led to a net loss in 1H15.

Revenues – mn TL



EBITDA – mn TL

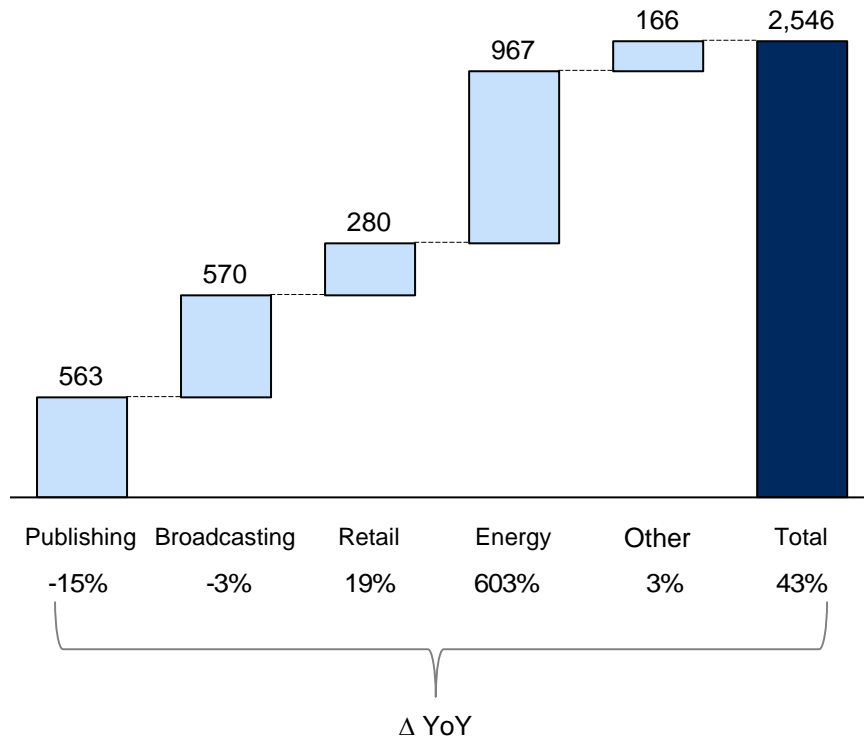


Income Statement Summary

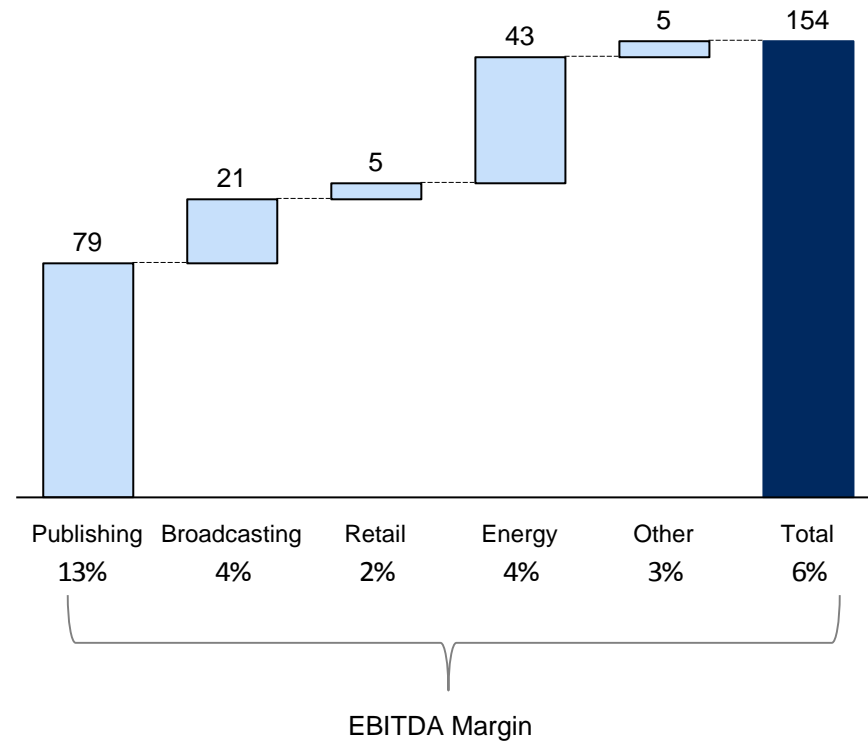
in TL mn	1H14	1H15	Δ
Sales	1,785	2,546	43%
Gross Profit	415	461	11%
<i>Gross Margin</i>	23.2%	18.1%	5.1 p.p.
Operating Expenses (-)	415	427	3%
Other Operating Inc./(Exp.), net	60	206	242%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-31	-104	-
Operating Profit/(Loss)	29	135	368%
Income/(Expenses) from Investment Activities, net	-35	10	-
Finance Income/(Expense), net	-79	-205	-
Profit / (Loss) Before Taxation	-85	-60	-29%
Profit/(Loss) For The Period	-105	-97	-7.1%
Profit/(Loss) - Share of the parent	-83	-90	8%
EBITDA	131	154	18%
EBITDA Margin	7.3%	6.1%	1.3 p.p.

Financial highlights of 1H15

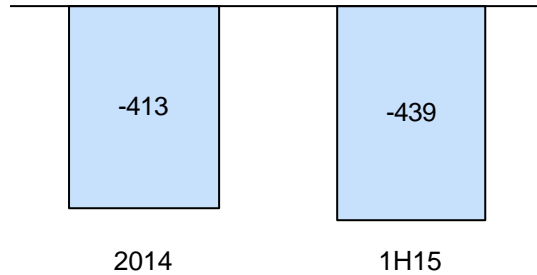
Revenue Bridge – mn TL



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)

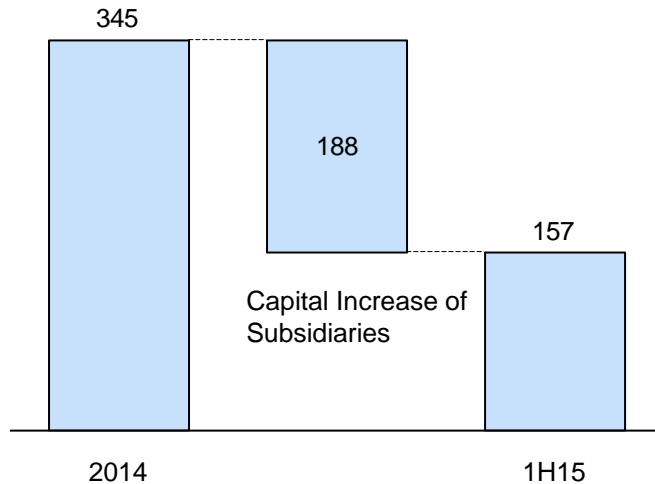
Consolidated Net Cash Position (TL mn) ¹

	31.Dec.14	30.Jun.15
Cash&Marketable Securities ²	2,471	2,230
S/T Debt	995	1,205
L/T Debt	1,109	820
Financial liabilities due to call and put options (ST<)	781	644
Net Cash/(Debt)	-413	-439

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

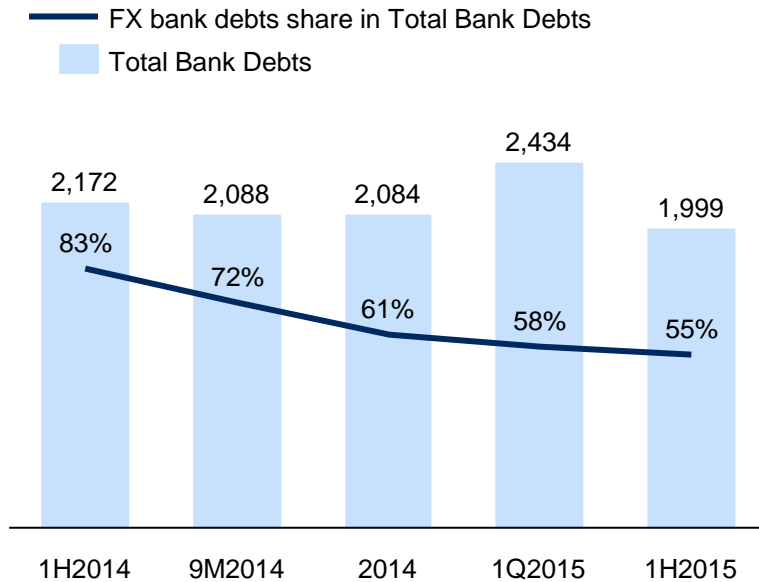
² Cash & Marketable securities includes blocked deposits.

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



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

Bank debts – in TL mn



Media

Revenues declined by 8% in 1H15 to TL1,176 mn, due mainly to lower ad and printing revenues.

Turkish ad market growth in 1H15 was 5.2% yoy, with the support of internet.

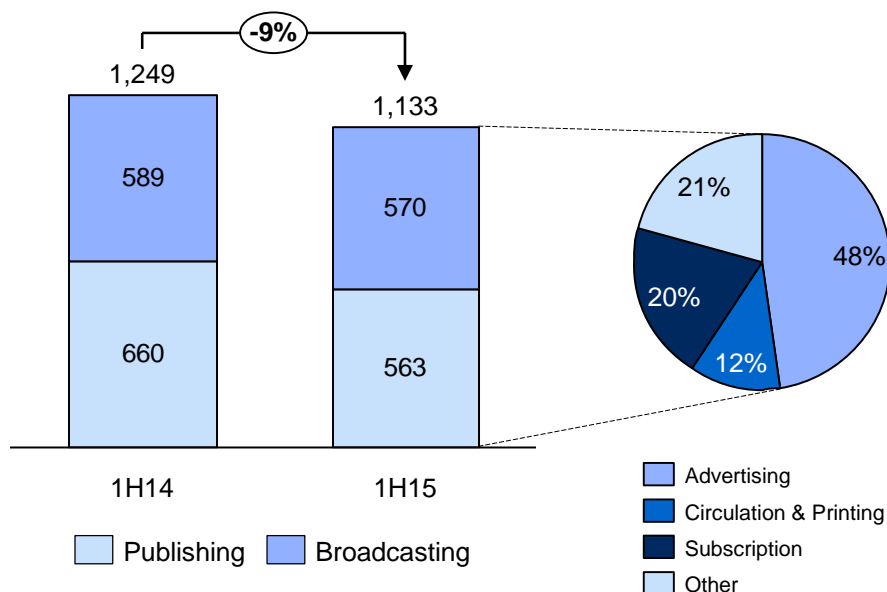
Lower newsprint prices in US\$ terms, and reduction in paper consumption offset the TL devaluation impact. Coupled with cost cutting measures; Publishing EBITDA margin improved.

Continued cost savings in Broadcasting partially decreased the negative impact of lower ad revenues.

Contributed to the capital increase in Doğan TV Holding; cash outflow of TL448.2 mn*.

* Last payment of TL96 mn out of TL448.2 mn was made in July 2015

Revenues – in TL mn

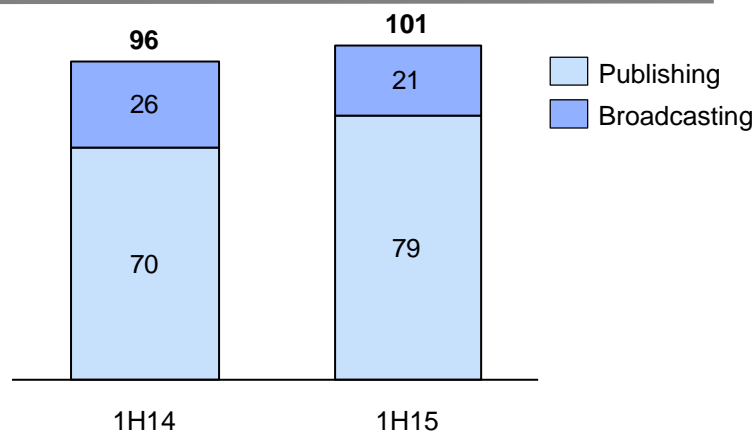


Summary Financials (Publishing + Broadcasting)

<i>in TL mn</i>	1H14	1H15	Δ
Sales	1.277	1.176	-8%
Cost of Goods Sold	-981	-892	n.m.
Gross Profit	295	285	-4%
<i>Gross Margin</i>	<i>23,1%</i>	<i>24,2%</i>	<i>1,1 p.p.</i>
Operating Expenses (-)	-303	-274	n.m.
Other Operating Inc./(Exp.), net	49	23	-54%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	3	6	71%
Operating Profit/(Loss)	45	39	-13%
Income/(Expenses) from Investment Activities, net	-23	-40	n.m.
Finance Income/(Expense),net	-66	-119	n.m.
Profit / (Loss) Before Taxation	-43	-120	n.m.
EBITDA	96	101	5%
EBITDA Margin	7,5%	8,5%	1,0 p.p.

* Before intersegment eliminations

EBITDA – in TL mn

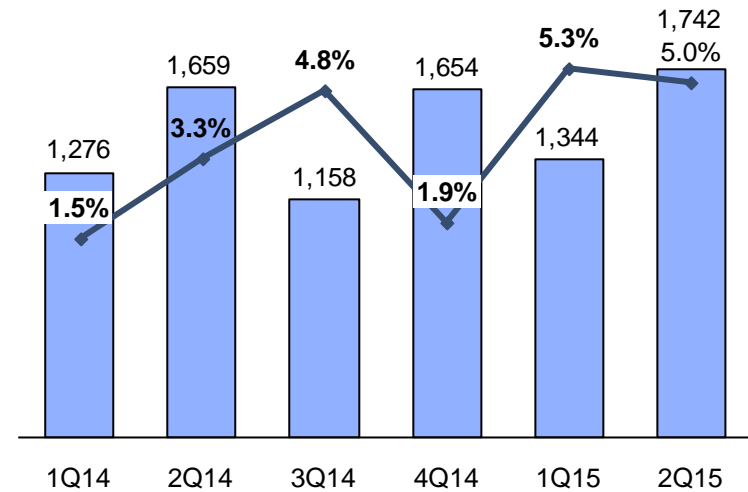


Ad market growth in 1H15

Ad Market in Turkey*

	2Q15		1H15		
	TL mn	yoy	TL mn	Share	yoy
TV	982	8%	1,675	54%	6%
Internet	303	13%	590	19%	15%
Newspaper	243	-6%	431	14%	-5%
Outdoor	122	-6%	224	7%	2%
Radio	40	1%	69	2%	1%
Magazine	37	6%	63	2%	7%
Cinema	17	-1%	34	1%	-4%
Total Market	1,742	5%	3,086	100%	5%

Quarterly Ad Market in TL mn and y/y Growth



* Estimated figures by Doğan Holding Advertising Platform

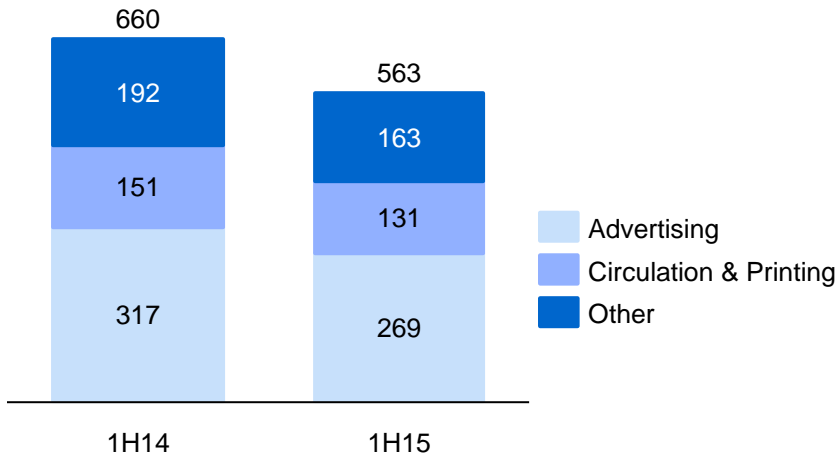
Food, cosmetics sectors & elections had the highest contribution

Turkish Ad Market by top 10 Sectors in 1H15*

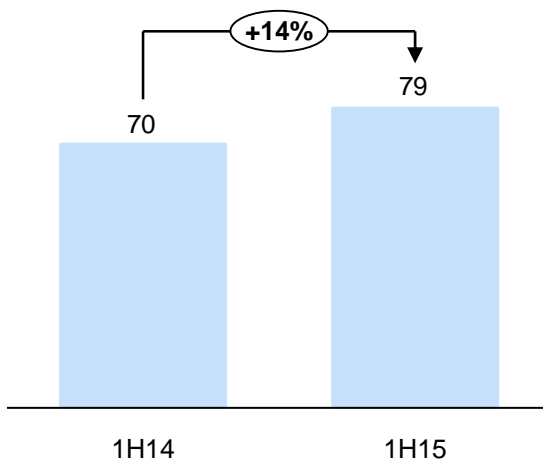
	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	31	323	10%	+0.5 pp	11%
Telecoms	-2	176	6%	-0.4 pp	-1%
Finance	-9	172	6%	-0.6 pp	-5%
Construction	-14	170	6%	-0.8 pp	-7%
Cosmetics	25	161	5%	+0.6 pp	18%
Retail	5	133	4%	-0.0 pp	4%
Beverages	-5	132	4%	-0.4 pp	-4%
Public & Political Parties	41	130	4%	+1.2 pp	47%
Automotive	5	121	4%	-0.0 pp	5%
Media	-15	109	4%	-0.7 pp	-12%
Total Ad Market (including all sectors)		3,086	100%		5%

* Estimated figures by Doğan Holding Advertising Platform

Revenues –TL mn



EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	1H14	1H15	Δ
Sales	677	593	-12%
Cost of Goods Sold	-480	-381	-20%
Gross Profit	197	212	8%
<i>Gross Margin</i>	29.1%	35.7%	6.6 p.p.
Operating Expenses (-)	-175	-168	-4%
Other Operating Inc./ (Exp.), net	44	36	-16%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	3	6	71%
Operating Profit/(Loss)	69	86	25%
Income/(Expenses) from Investment Activities, net	-25	-32	28%
Finance Income/(Expense), net	-46	-20	-57%
Profit / (Loss) Before Taxation	-3	34	n.m.
EBITDA	70	79	14%
EBITDA Margin	10.3%	13.4%	3.1 p.p.

* Before intersegment eliminations

Tourism sector and elections supported newspaper ad market

Turkish Newspaper Ad Market by top 10 Sectors in 1H15*

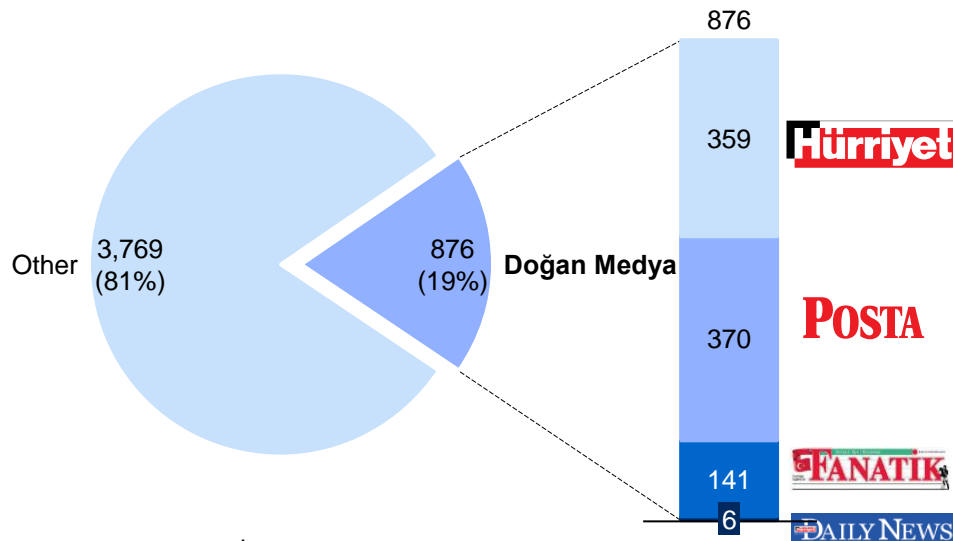
	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Retail	-4	55	13%	-0.3 pp	-7%
Construction	-12	49	11%	-2.0 pp	-19%
Tourism	3	29	7%	+0.9 pp	10%
Public & Political Parties	3	26	6%	+1.1 pp	15%
Automotive	-3	26	6%	-0.3 pp	-10%
Finance	0	24	6%	+0.4 pp	2%
Media	-1	23	5%	+0.1 pp	-4%
Telecoms	0	11	3%	+0.2 pp	2%
Furniture	-2	11	3%	-0.3 pp	-15%
Textile	-3	9	2%	-0.6 pp	-24%
Total Newspaper Ad Market (including all sectors)		431	100%		-5%

* Estimated figures by Doğan Holding Advertising Platform

Leading position maintained in newspaper & magazine circulation

Average daily newspaper circulation in Turkey was 4.6 mn in 1H15.

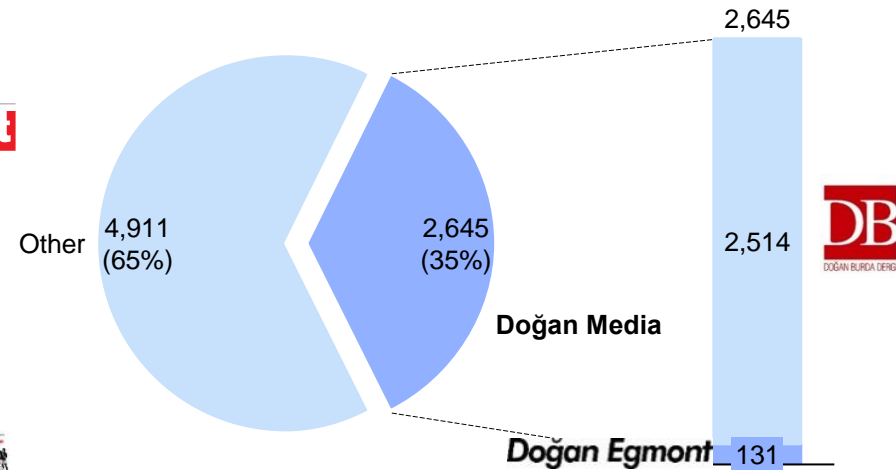
Newspaper Circulation in 1H15 (000 copies daily)



Source: Basın - İlan

Total magazine sales in Turkey was 7.6 mn in 1H15.

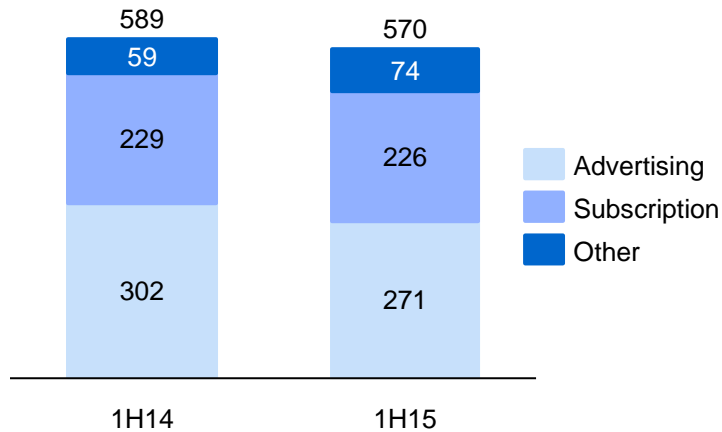
Magazine Circulation in 1H15 (000 copies daily)



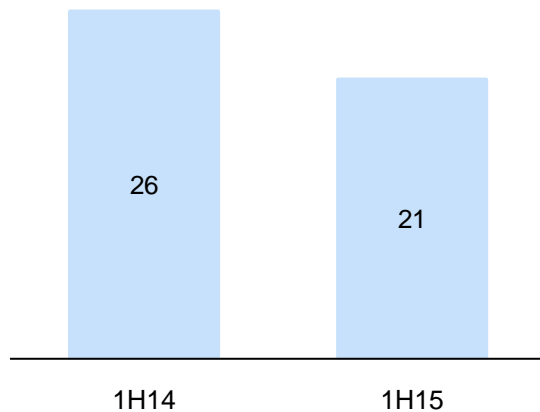
Source: DPP & Doğan Burda Dergi Yay.

Broadcasting

Revenues – TL mn



EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	1H14	1H15	Δ
Sales	600	583	-3%
Cost of Goods Sold	-502	-510	2%
Gross Profit	98	73	-26%
<i>Gross Margin</i>	16.4%	12.5%	-3.9 p.p.
Operating Expenses (-)	-128	-106	-17%
Other Operating Inc./ (Exp.), net	6	-14	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	-24	-47	98%
Income/(Expenses) from Investment Activities, net	2	-8	n.m.
Finance Income/(Expense), net	-19	-100	414%
Profit / (Loss) Before Taxation	-41	-154	n.m.
EBITDA	26	21	-20%
EBITDA Margin	4.4%	3.6%	-0.8 p.p.

* Before intersegment eliminations

Food & Cosmetics were the top two in TV ad spending

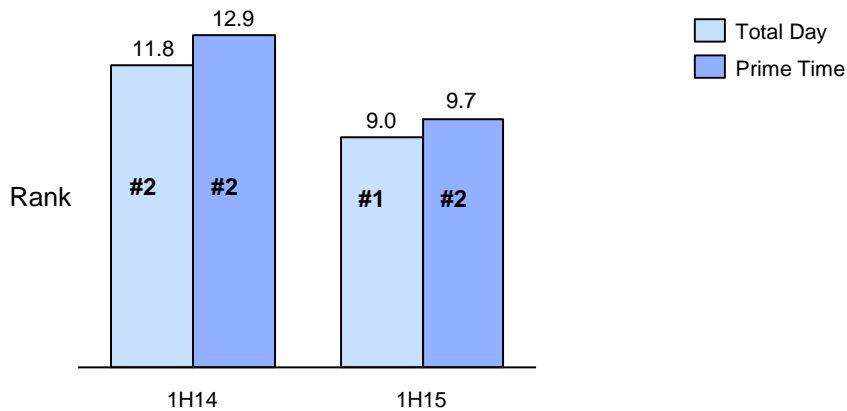
Turkish TV Ad Market by top 10 Sectors in 1H15*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	35	283	17%	+1.2 pp	14%
Cosmetics	23	131	8%	+1.0 pp	22%
Telecoms	5	131	8%	-0.1 pp	4%
Beverages	-4	114	7%	-0.6 pp	-3%
Finance	-9	112	7%	-0.9 pp	-7%
Construction	-7	90	5%	-0.8 pp	-7%
Public & Political Parties	31	78	5%	+1.7 pp	65%
Automotive	10	77	5%	+0.3 pp	14%
Furniture	-7	69	4%	-0.7 pp	-10%
Media	-16	63	4%	-1.3 pp	-21%
Total TV Ad Market (including all sectors)		1,675	100%		6%

* 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 – June 2015 averages)

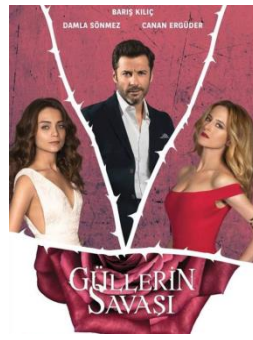
²Source: TNS, CNN Türk (Jan-June 2015 period; Total Day/AB Group)

³Source: comScore MMX® (Jan-Jun 2015)

Kanal D #1 in 1H15 in Total Day/AB Group¹

CNN Türk ranked #1 News Channel in Total Day/AB Group in 1H15²

cnnturk.com #1 video viewed news channel in 1H15³

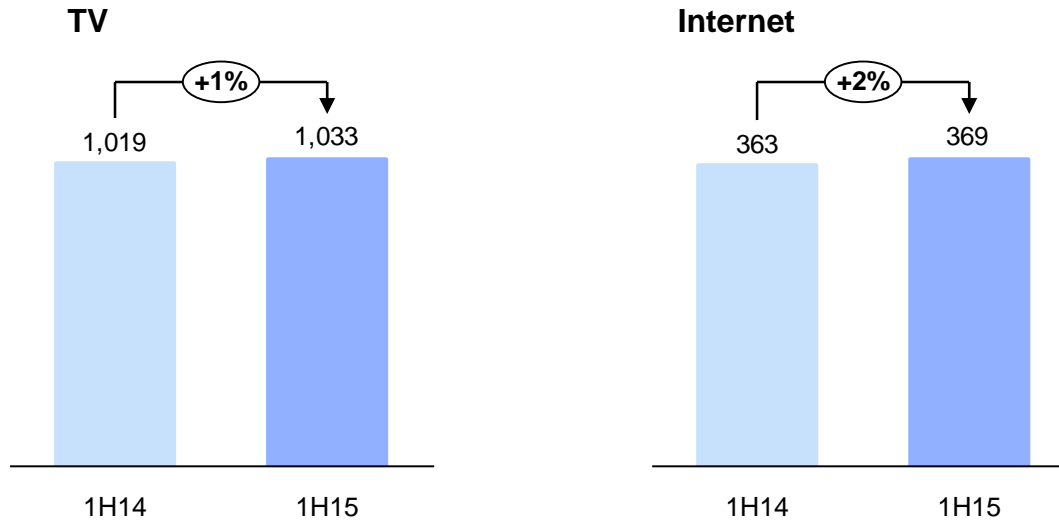


D-Smart # 2 in Digital Pay TV business

D-SMART
daha fazlası

D-SMART
internet

D-Smart subscribers - 000



66 HD channels with exclusive sports content including;

- Pre-season friendly matches of Galatasaray, Fenerbahce and Besiktas,
- UEFA Champions League Qualifying Round Games,
- Turkish Volleyball League, CEV DenizBank Volleyball Champions League,
- Redbull X Fighters,
- VELUX EHF Handball Champions League and
- Moto GP.

D-Smart BLU is the first OTT TV service that offer Premium Video on Demand content in Turkey; and provides access to through internet connected devices to D-Smart subscribers and also a standalone OTT TV service for non-PayTV users.



Energy

Revenues up by TL833 mn to TL978 mn; with the contribution of Aytemiz acquisition.

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

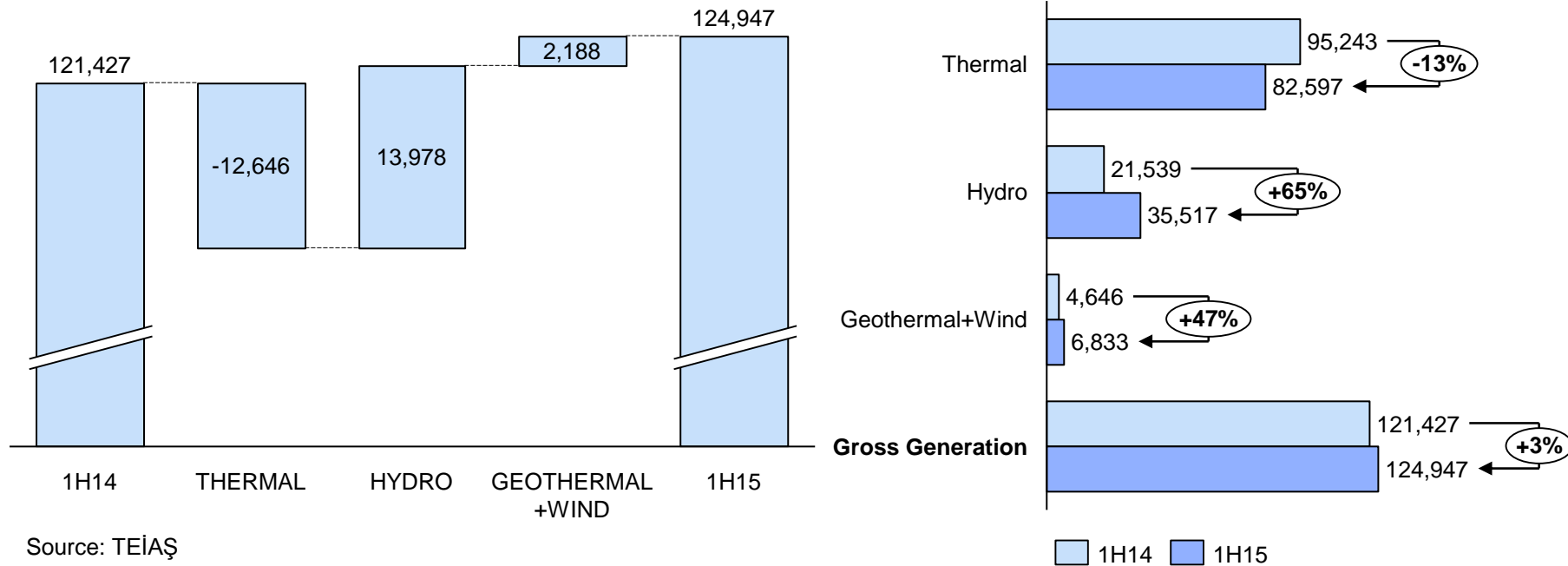
EBITDA was TL43 mn, up by 88%, EBITDA margin 4.4%.

Wind generation capacity utilizations were in line with Turkey's average of 32% in 1H15. Hydro assets benefit from better water levels so far; after a drought year of 2014 in Turkey.

Binding offer given to acquire «Total» petroleum distribution company wholly in July 2015. Total ranks 5th in market share and has around 440 stations.

Hydro electricity generation in Turkey was up by 65% in 1H15

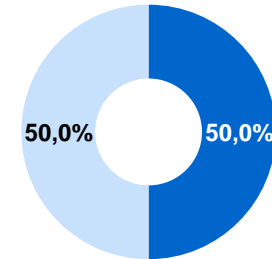
Turkish Gross Electricity Generation By Primary Energy Sources (GWh)



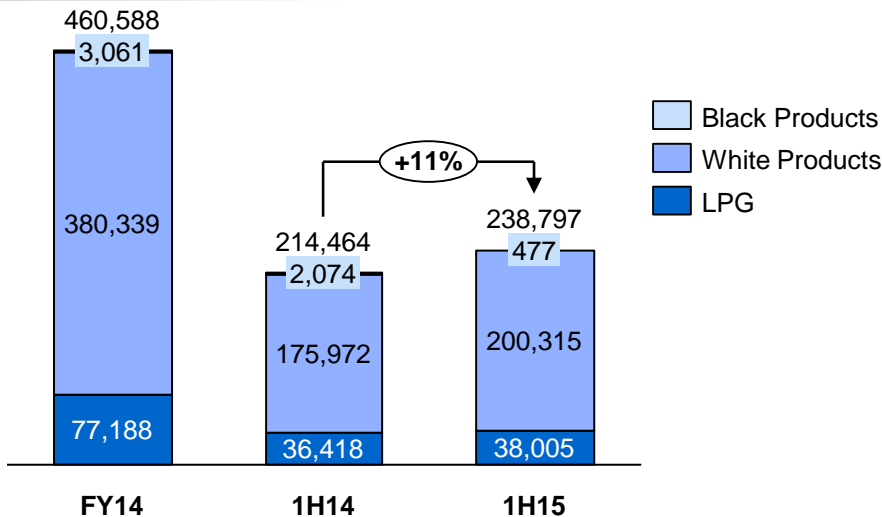
- Doğan Enerji acquired 50% stake in Aytemiz for TL152 mn and injected TL127 mn to the company for its share through a capital increase.
- Aytemiz started to be fully consolidated as of March 11, 2015.
- 313 petroleum distribution stations as of June 2015-end, scattered around Turkey
- 5 terminals with a total capacity of 130K cubic meters; 109K cubicmeters white products & 21K cubicmeters LPG.
- 2% market share in white products (8th) & 2.7% in auto gas (9th) in 2014
- Sales volume in 1H15 was 239K tons, up by 11% yoy.

Shareholder Structure

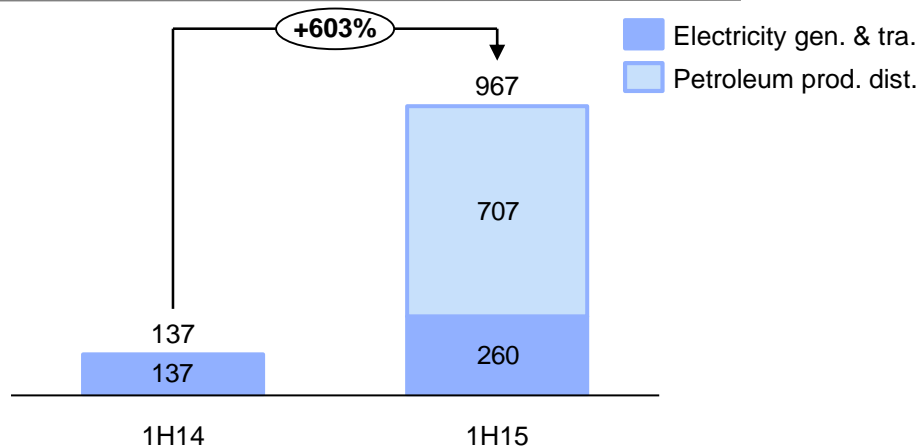
■ Doğan Holding ■ Aytemiz Family



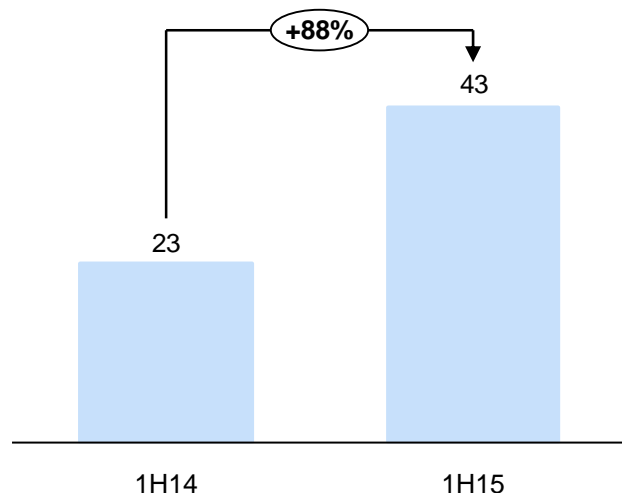
Aytemiz Sales (tons)



Consolidated Energy Segment Revenues – mn TL*



Consolidated Energy Segment EBITDA – mn TL*



Summary Financials*

<i>in TL mn</i>	1H14	1H15	Δ
Sales	145	978	575%
Gross Profit	27	64	141%
<i>Gross Margin</i>	18.3%	6.5%	-11.7 p.p.
Operating Expenses (-)	-15	-38	142%
Other Operating Inc./ (Exp.), net	-3	16	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-33	-108	223%
Operating Profit/(Loss)	-25	-65	160%
Income/(Expenses) from Investment Activities, net	-6	1	n.m.
Finance Income/(Expense), net	-13	-53	323%
Profit / (Loss) Before Taxation	-44	-118	n.m.
EBITDA	23	43	88%
EBITDA Margin	15.8%	4.4%	-11.4 p.p.

* Before intersegment eliminations

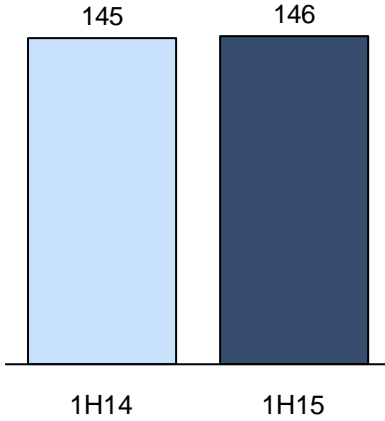
JV Hydro Assets financial results – mn TL

000 TL	Net Sales		Net Profit/(Loss)	
	FY14	1H15	FY14	1H15
Boyabat	249,772	73,489	-140,270	-285,383
Aslancik	33,728	39,661	-20,983	-39,710

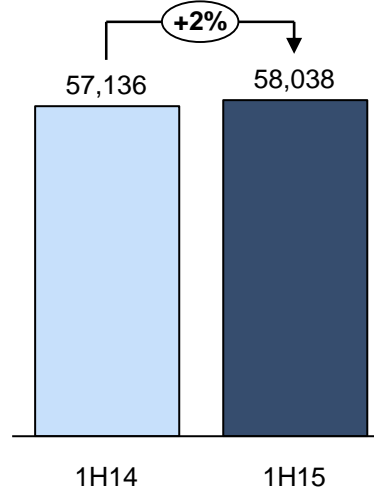
*In the consolidated Energy segment data, revenues, costs & EBITDA are for wind production and trade figures. JV HEPPs Boyabat and Aslancik are consolidated through equity pick up and included under «Share of loss on Investments accounted by equity method».

Retail

D&R - Number of Stores



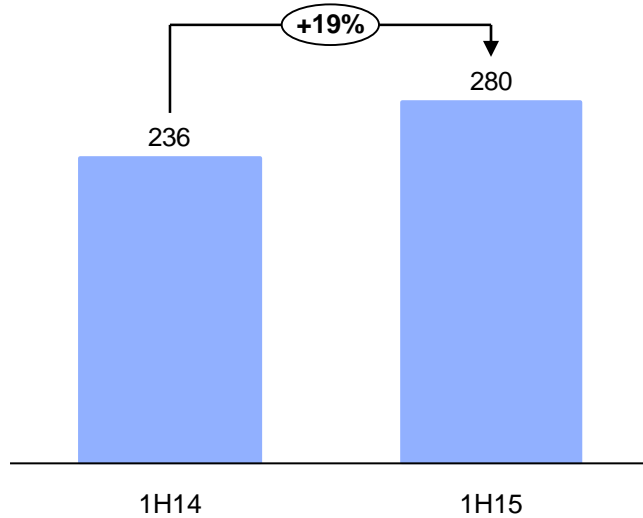
D&R - Sales sqm



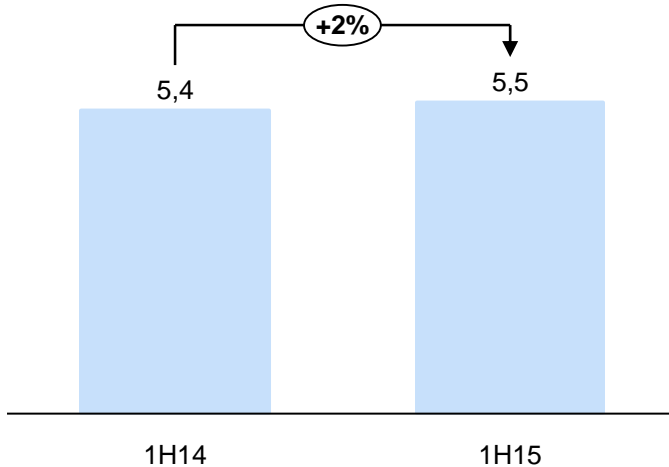
- D&R had 146 stores as of June 2015.
- dr.com.tr & idfix.com.tr's monthly UV reached 5.1 mn as of June 2015.
- Retail segment revenues increased by 19% to TL281 mn in 1H15.



Consolidated Retail Segment Revenues – mn TL



Consolidated Retail Segment EBITDA – mn TL



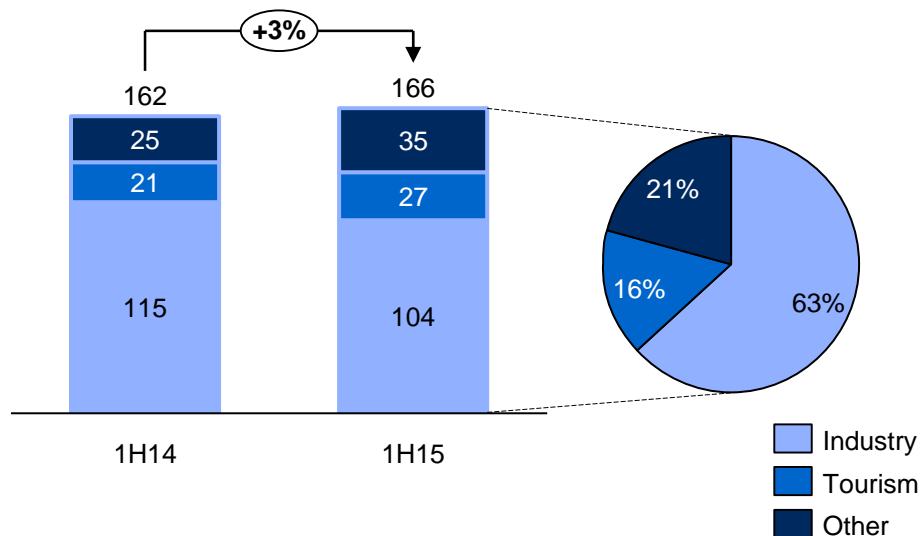
Summary Financials*

<i>in TL mn</i>	1H14	1H15	Δ
Sales	236	281	19%
Gross Profit	89	98	11%
<i>Gross Margin</i>	37.5%	35.1%	-2.4 p.p.
Operating Expenses (-)	-87	-97	n.m.
Other Operating Inc./ (Exp.), net	0	0	9%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	2	2	9%
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense), net	0	1	123%
Profit / (Loss) Before Taxation	2	3	28%
EBITDA	5	5	2%
EBITDA Margin	2.3%	2.0%	-0.3 p.p.

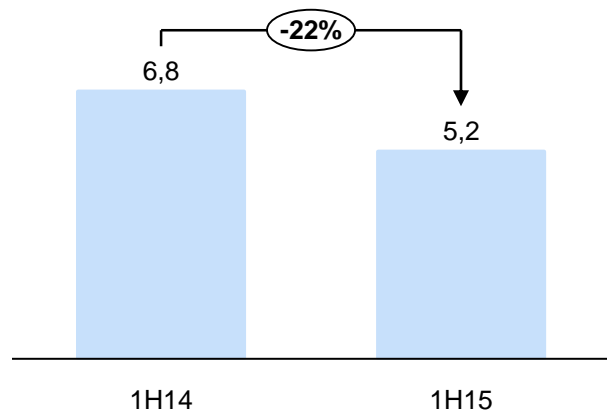
* Before intersegment eliminations

Industry & Others

Consolidated Other Segment Revenues – mn TL



Consolidated Other Segment EBITDA – mn TL

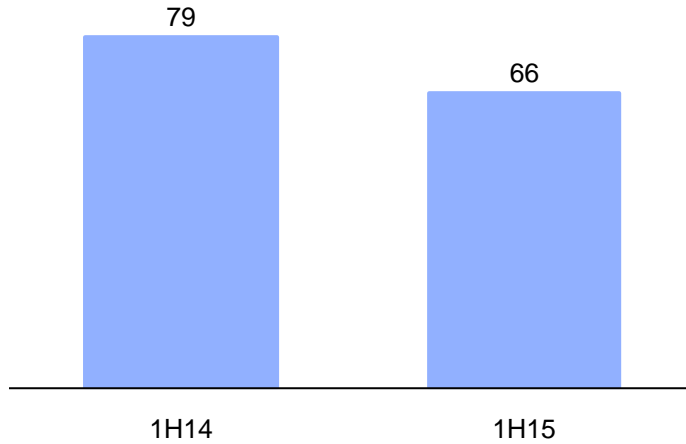


Summary Financials*

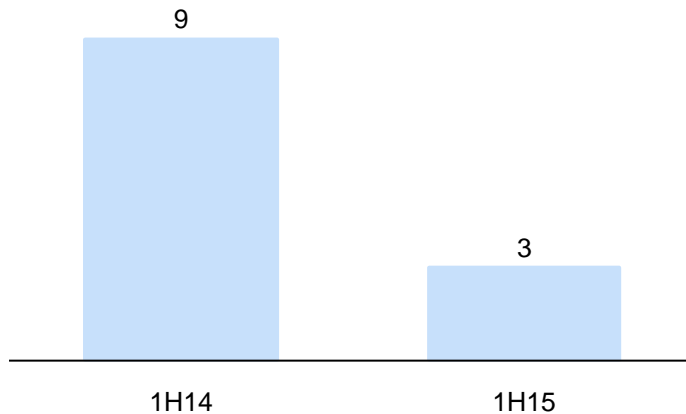
<i>in TL mn</i>	1H14	1H15	Δ
Sales	182	185	2%
Gross Profit	41	57	40%
<i>Gross Margin</i>	22.5%	30.9%	8.4 p.p.
Operating Expenses (-)	-46	-61	n.m.
Other Operating Inc./ (Exp.), net	15	168	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-1	-3	n.m.
Operating Profit/(Loss)	9	161	n.m.
Income/(Expenses) from Investment Activities, net	-6	49	n.m.
Finance Income/(Expense), net	-3	-35	n.m.
Profit / (Loss) Before Taxation	0.2	174	n.m.
EBITDA	7	5	-22%
EBITDA Margin	3.7%	2.8%	-0.9 p.p.

* Before intersegment eliminations

Çelik Halat Sales – mn TL



Çelik Halat EBITDA – mn TL

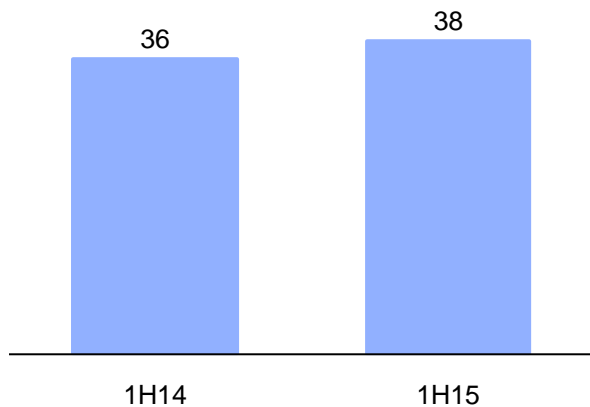


Çelik Halat – Summary Income Statement

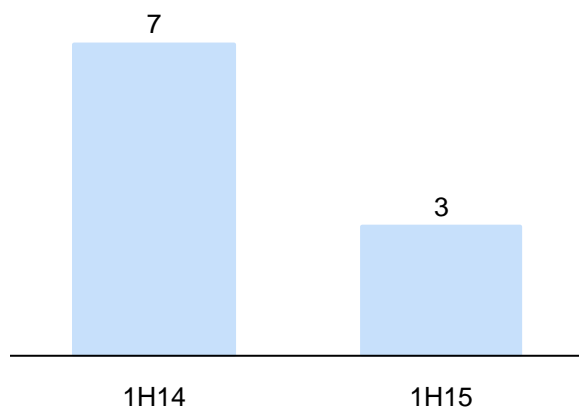
<i>in TL mn</i>	1H14	1H15	Δ
Sales	79,1	66,4	-16%
Gross Profit	14,1	6,6	-53%
<i>Gross Margin</i>	<i>17,9%</i>	<i>10,0%</i>	<i>-7,9 p.p.</i>
Operating Expenses (-)	-7,1	-6,2	n.m.
Operating Profit*	7,0	0,4	-94%
Net Profit	5,2	-0,2	n.m.
EBITDA	9,0	2,6	-71%
EBITDA Margin	11,4%	3,9%	-7,5 p.p.

Çelik Halat distributed 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>	1H14	1H15	Δ
Sales	35,8	37,9	6%
Gross Profit	11,6	9,2	-20%
<i>Gross Margin</i>	<i>32,3%</i>	<i>24,3%</i>	<i>-8,0 p.p.</i>
Operating Expenses (-)	-5,2	-7,1	n.m.
Operating Profit*	6,3	2,1	-68%
Net Profit	4,8	1,9	-60%
EBITDA	7,2	3,0	-59%
EBITDA Margin	20,2%	7,9%	-12,3 p.p.

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

Financials

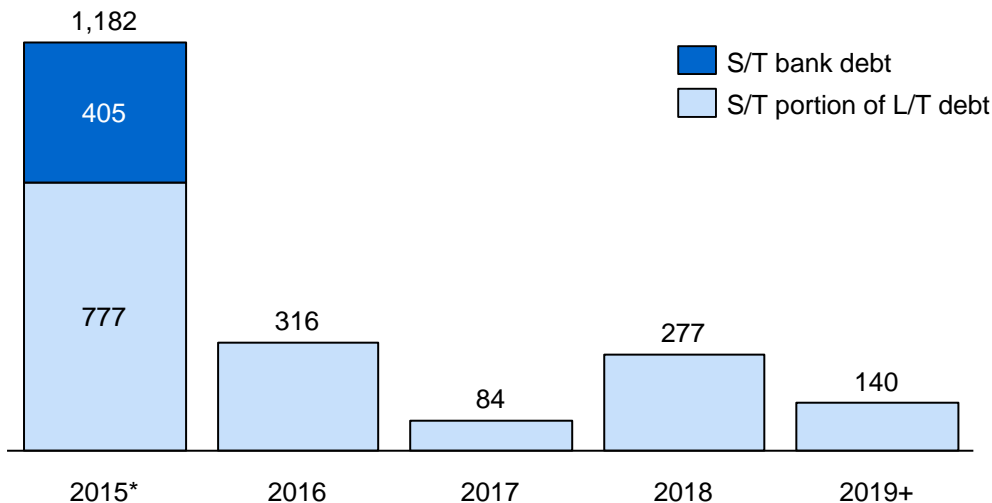
Highlights of 1H15 – Income Statement Summary

<i>in TL mn</i>	2Q14	2Q15	Δ	1H14	1H15	Δ
Sales	949	1.568	65%	1.785	2.546	43%
Gross Profit	252	272	8%	415	461	11%
<i>Gross Margin</i>	26,6%	17,3%	-9,3 p.p.	23,2%	18,1%	-5,1 p.p.
Operating Expenses (-)	200	234	17%	415	427	3%
Other Operating Inc./(Exp.), net	24	78	226%	60	206	242%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-5	-26	-	-31	-104	-
Operating Profit/(Loss)	70	90	28%	29	135	368%
Income/(Expenses) from Investment Activities, net	-45	-54	20%	-35	10	-
Finance Income/(Expense),net	-19	-94	407%	-79	-205	-
Profit / (Loss) Before Taxation	7	-58	-	-85	-60	-29%
Profit/(Loss) For The Period	-10	-50	-	-105	-97	-7%
Profit/(Loss) - Share of the parent	-22	-47	-	-83	-90	8%
EBITDA	116	96	-17%	131	154	18%
EBITDA Margin	12,2%	6,1%	-6,1 p.p.	7,3%	6,1%	-1,3 p.p.

Highlights of 1H15 – Balance Sheet

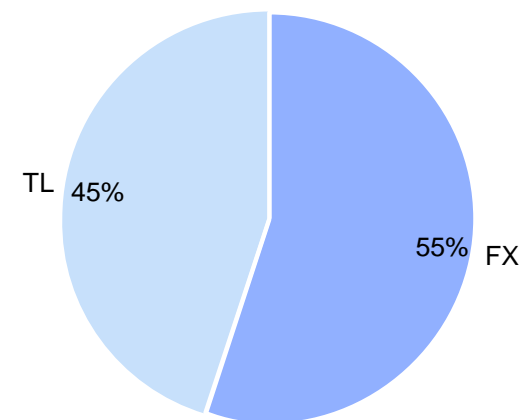
in TL mn	06/30/2015	12/31/2014	Δ yoy
Current Assets	3,926	3,760	4%
Non-Current Assets	3,184	3,118	2%
Total Assets	7,110	6,877	3%
Current Liabilities	2,303	1,981	16%
Non-Current Liabilities	1,733	1,987	-13%
Non-Controlling Interests	370	155	139%
SHs Equity, Parent	2,704	2,755	-2%
Total Liabilities	7,110	6,877	3%

Repayment schedule of bank debts – in TL mn



*1 year term from June 30, 2015

Breakdown of bank debts



Revenue Breakdown

TL mn	2Q14	2Q15	Δ yoy	1H14	1H15	Δ yoy
Media	671	586	-13%	1,249	1,133	-9%
Publishing	352	295	-16%	660	563	-15%
Advertising	181	150	-17%	317	269	-15%
Circulation & Printing	74	65	-13%	151	131	-13%
Other	97	81	-17%	192	163	-15%
Broadcasting	319	291	-9%	589	570	-3%
Advertising	176	152	-14%	302	271	-10%
Subscription	120	112	-7%	229	226	-1%
Other	22	26	20%	59	74	26%
Retail	112	136	22%	236	280	19%
Energy	81	755	830%	137	967	603%
Energy	81	148	83%	137	260	89%
Petrol Distribution	0	607	n.m.	0	707	n.m.
Other	85	91	7%	162	166	3%
Industry	61	55	-9%	115	104	-9%
Tourism	14	17	25%	21	27	25%
Other	10	18	77%	25	35	37%
Total	949	1,568	65%	1,785	2,546	43%

Operational Results by Segments

(mn TL)	2Q14	2Q15	Δ yoy	1H14	1H15	Δ yoy
Revenues	949	1,568	65%	1,785	2,546	43%
Publishing	360	310	-14%	677	593	-12%
Broadcasting	325	299	-8%	600	583	-3%
Retail	112	137	22%	236	281	19%
Energy	85	760	795%	145	978	575%
Other	92	101	10%	182	185	2%
Intersegment Eliminations	-24	-38	n.m.	-55	-73	n.m.
COGS	697	1,297	86%	1,370	2,085	52%
Publishing	244	195	-20%	480	381	-20%
Broadcasting	241	243	1%	502	510	2%
Retail	68	89	31%	148	182	23%
Energy	73	715	884%	118	914	671%
Other	79	71	-10%	141	128	-9%
Intersegment Eliminations	-8	-17	n.m.	-18	-31	n.m.
Operating Expenses	200	234	17%	415	427	3%
Publishing	89	88	-1%	175	168	-4%
Broadcasting	60	55	-9%	128	106	-17%
Retail	44	50	13%	87	97	11%
Energy	8	27	246%	15	38	142%
Other	16	36	116%	46	61	35%
Intersegment Eliminations	-17	-22	n.m.	-37	-43	n.m.

Operational Results by Segments

(mn TL)	2Q14	2Q15	Δ yoy	1H14	1H15	Δ yoy
EBIT	52	38	-27%	0.2	34	17295%
Publishing	27	27	-2%	22	44	101%
Broadcasting	23	0	-98%	-29	-33	n.m.
Retail	1	-2	n.m.	2	2	9%
Energy	4	18	309%	11	26	139%
Other	-4	-6	n.m.	-5	-5	n.m.
Intersegment Eliminations	0	0	n.m.	0	0	n.m.
EBITDA	116	96	-17%	131	154	18%
Publishing	50	44	-13%	70	79	14%
Broadcasting	51	27	-48%	26	21	-20%
Retail	3	0	-91%	5	5	2%
Energy	10	28	171%	23	43	88%
Other	2	-3	n.m.	7	5	-22%
Consolidated EBIT Margin	5.5%	2.4%		0.01%	1.3%	
Publishing	7.6%	8.6%		3.2%	7.3%	
Broadcasting	7.1%	0.1%		-4.9%	-5.6%	
Retail	0.6%	-1.3%		0.7%	0.6%	
Energy	5.2%	2.4%		7.6%	2.7%	
Other	-3.9%	-6.1%		-2.7%	-2.4%	
Consolidated EBITDA Margin	12.2%	6.1%		7.3%	6.1%	
Publishing	14.0%	14.1%		10.3%	13.4%	
Broadcasting	15.7%	8.9%		4.4%	3.6%	
Retail	2.3%	0.2%		2.3%	2.0%	
Energy	12.2%	3.7%		15.8%	4.4%	
Other	2.2%	-2.7%		3.7%	2.8%	

EBITDA Reconciliation

(TL mn)	2Q14	2Q15	Δ yoy	1H14	1H15	Δ yoy
Operating Profit (EBIT)	52	38	-27%	0.2	34	17295%
Depreciation & Amortization (+)	73	80	9%	146	153	5%
Programme Rights Amortization (-)	-20	-27	34%	-35	-46	31%
Net IAS Impact (+)	11	6	-47%	20	13	-35%
EBITDA	116	96	-17%	131	154	18%

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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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