



DOĞAN HOLDING

Investor Presentation – April 2012

Company Name	DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
Date of Establishment	22.09.1980
Share Capital	2.450.000.000
Listing	Istanbul Stock Exchange
Ticker Symbol	DOHOL
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1. Doğan Group in Brief

2. Media Investments

3. Other Investments

- **Energy**
- **Industry**
- **Tourism**

- 50 years of investment know-how and reputation
- Media continues to be the core business of the Group
- Turkey's market leader in TV, Newspapers and Magazines
- Exposure to Strong Ad Growth
- Partnership with 8 multinational group
- Presence in 17 different countries
- Currently reviewing investment opportunities as long-term strategy

Strategic Partnerships



Books Publishing - JV



TV Channels - JV



Broadcasting - Partnership



Magazines - JV



Revenues Sharing



Technology Partnerhship



Financial Partners



DOĞAN GAZETECİLİK

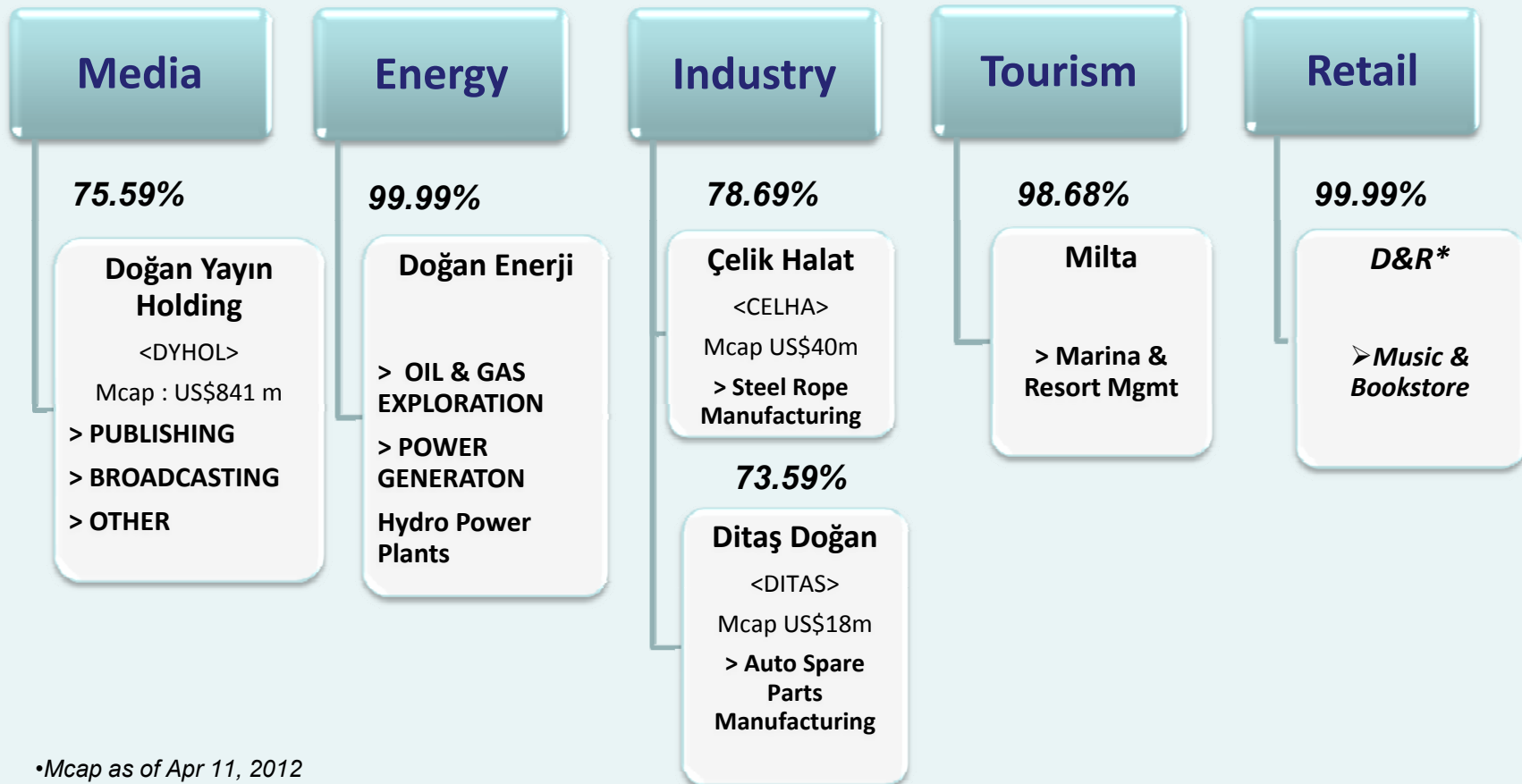


Electricity Generation

Doğan Şirketler Grubu Holding A.Ş.

33% Free Float

<DOHOL> Mcap US\$1,152 m



•Mcap as of Apr 11, 2012

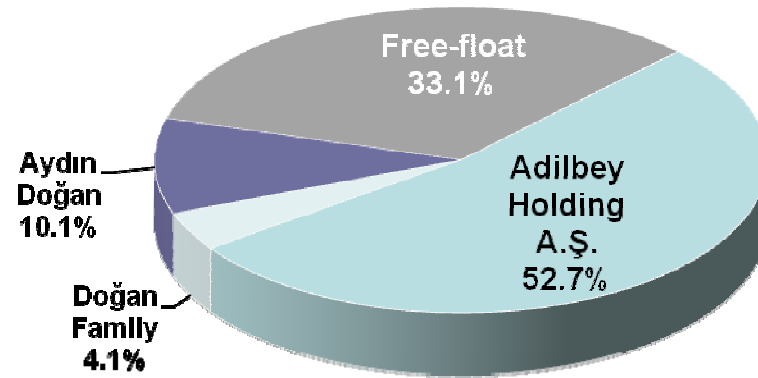
* Doğan Holding acquired D&R from DYH in Jan 2012

Shareholders and Share price

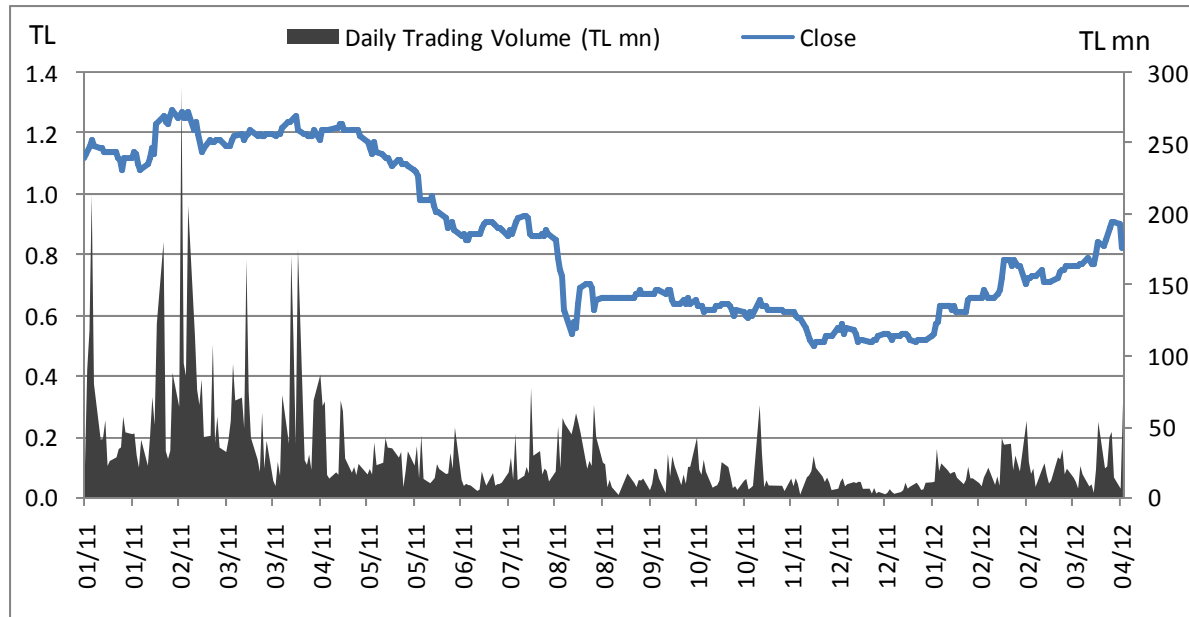


Total Share Capital → TL 2,450,000,000

Shareholder Structure



Dogan Holding Stock Performance



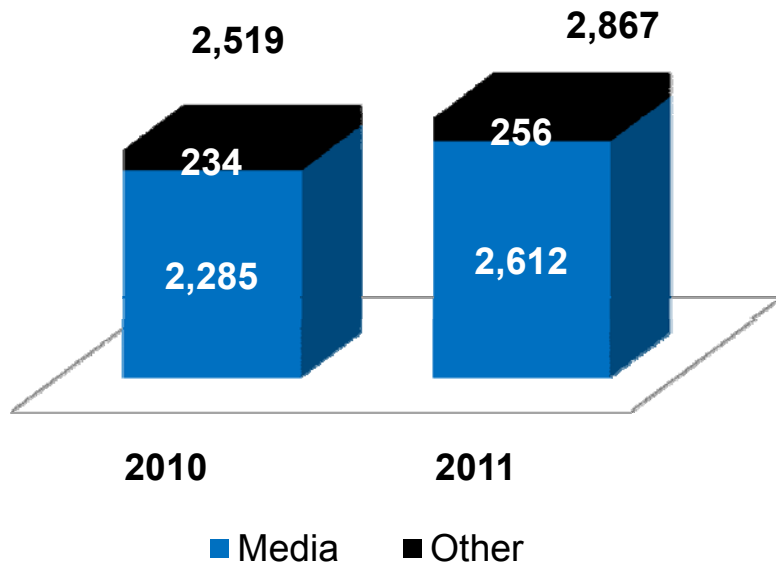
April 11, 2012	
Share price	TL0.85/US\$0.47
Mcap (mn)	TL2,082/US\$1,152
52 wk High/Low Mcap (mn)	US\$1,951/US\$655

Financial Summary

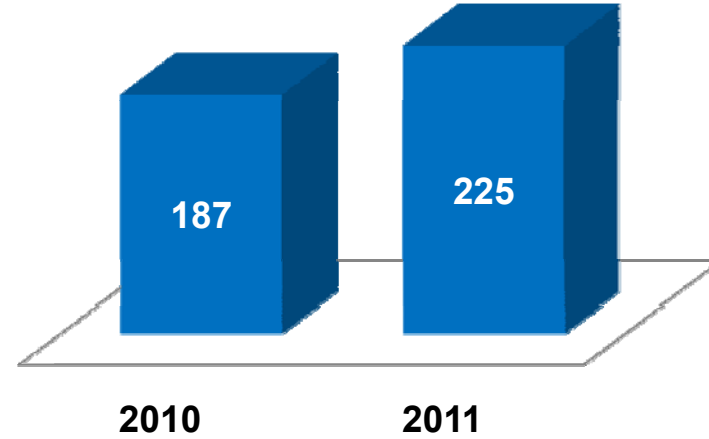


- Media generates 91% of total revenues.

Consolidated Revenues (TL m)



Consolidated EBITDA (TL m)



Balance Sheet - Summary



Consolidated Balance Sheet Summary

<i>in TL mn</i>	12/31/2011	12/31/2010	Δ
Current Assets	4,993	4,772	5%
Non Current Assets	3,655	3,261	12%
Total Assets	8,648	8,033	8%
Current Liabilities	2,027	1,834	11%
Non Current Liabilities	2,770	1,578	75%
Minority Interest	812	756	7%
SHs Equity, parent	3,039	3,865	-21%
Total Liabilities & SH's Equity	8,648	8,033	8%

Consolidated Net Cash Position (TL mn)

Dec 31, 2011	
Cash & Marketable Securities	3,660
S/T Debt	935
L/T Debt	1,623
Net Cash/(Debt)	1,102

Dogan Holding's stand alone net cash was US\$1.2 bn as of FY11-end

Consolidated Income Statement - Summary



<i>in TL mn</i>	2011	2010	Δ YoY
Sales	2,867	2,519	14%
Gross Profit	807	666	21%
<i>Gross Margin</i>	28.1%	26.4%	1.7 p.p.
EBIT	25	-8	n.m.
<i>EBIT Margin</i>	0.9%	-0.3%	1.2 p.p.
Other Income/(Expense),net	-1,117	-175	n.m.
Financial Income/(Expense),net	197	-33	n.m.
Profit Before Tax	-895	-216	-17%
Profit after tax from Discontinued Operations	132	886	768%
Net Profit After Tax and Minority Interest	-757	656	n.m.
EBITDA	225	187	20%
<i>EBITDA Margin</i>	7.8%	7.4%	0.4 p.p.

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- Tourism

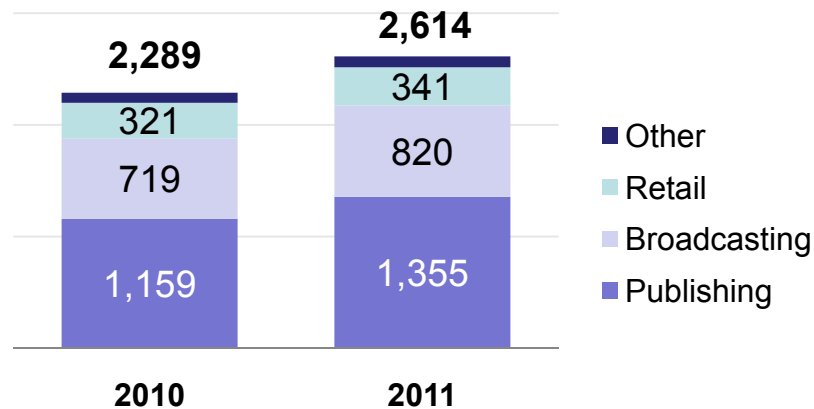
Media - Dogan Yayin Holding in Summary

- Market Leader in TV, Newspapers and Magazines in Turkey.
- Over 5 mn daily readers with 5 Newspapers;
- Market leader in newspaper circulation with 24% share
- Over 7 mn circulation pa with 26 Magazines
- Market leader in magazine circulation with 33% share
- Over 20% total audience share in Prime Time*
- Second biggest player in pay TV business
- #1 Turkish news website
- The Largest Classified Player with diversified offers.
- Largest distribution network

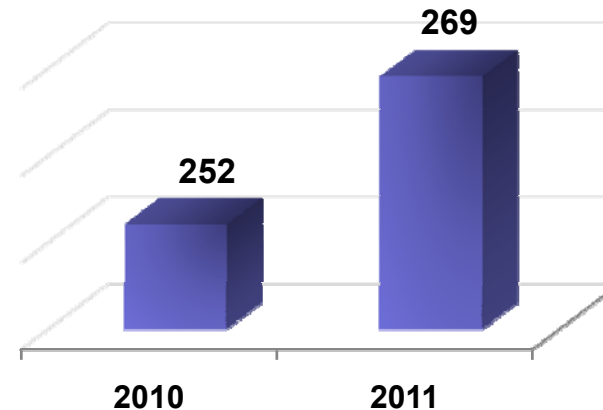
* Excluding Star TV



Consolidated Revenues (TL m)



EBITDA (TL mn)



Major Assets Pre-Restructuring	Assets in consideration	Current position	Expected Outcome
<p><u>Publishing</u></p>			
		<p>Milliyet and Vatan titles sold to Demiroren & Karacan Group in May 2011 for US\$68 mn.</p>	<ul style="list-style-type: none"> • DYH's markets share in newspaper circulation reduced to 24% in FY11 through Milliyet and Vatan sale. • Milliyet and Vatan's had EBITDA loss in FY10 and Jan-May 2011 period. Financials grouped under discontinued operations. • Both titles continue to procure newsprint, as well as distribution and printing services from DYH.
<p><u>Broadcasting</u></p>			
		<p>Sale and transfer of Isıl TV (Star TV) shares for US\$327 mn to Dogus Group finalized in Nov 3, 2011. US\$151 mn has been received in cash, will be paid in two years.</p>	<ul style="list-style-type: none"> • Cash inflow will strengthen financial structure. • Star TV generated EBITDA loss in Jan-Oct 2011; the transaction will have positive contribution to broadcasting margins in the short-run. • Financials grouped under discontinued operations.
<p><u>Retail</u></p>			
		<p>Sale and transfer of D&R shares to Doğan Holding completed in Jan 2012.</p>	<ul style="list-style-type: none"> • The sale of non-media asset to Dogan Holding will have a positive impact on financials as this led to a cash inflow of TL139 mn.

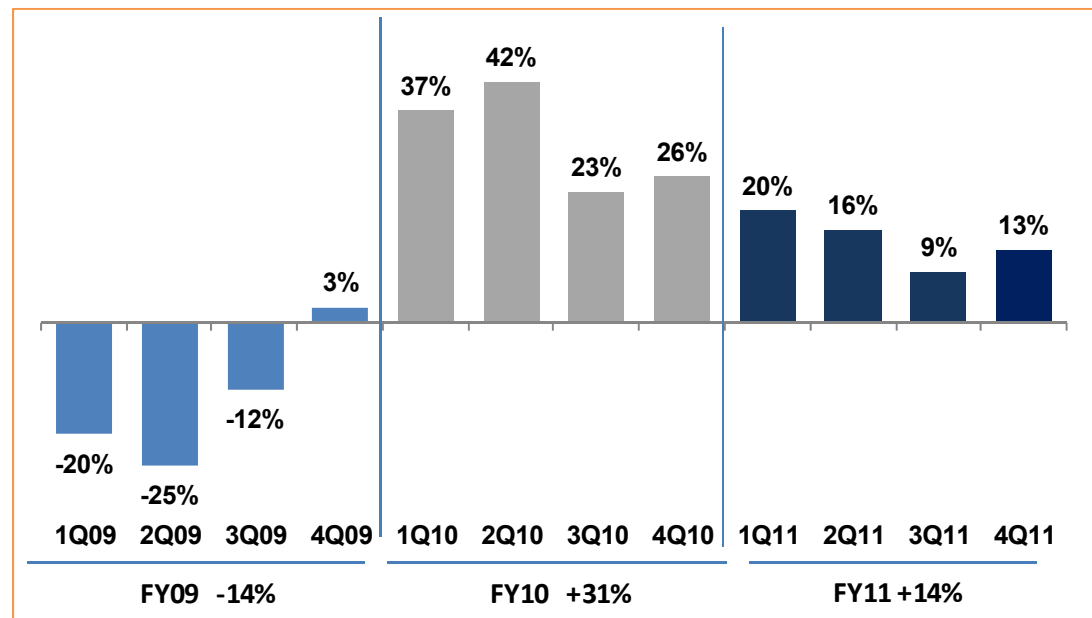
Media – Advertising Market

- Turkish ad market continued its upward trend in FY11 with a yoy increase of 14%.
- Following weak TL and global concerns, 2H11 ad growth slowed down, total ad market growth in 4Q11 was 13%.
- Among the top 10 sectors in ad spending, real estate and communication sectors increased their ad spending by 29% and 23%, respectively, YoY in FY11, while finance sector declined by 9%.

Advertising Market*

	4Q11		FY11		
	TL mn	YoY	TL mn	YoY	Share
TV	644	6%	2,236	12%	50%
Newspaper	283	8%	997	8%	22%
Magazine	36	3%	118	6%	3%
Radio	31	14%	119	12%	3%
Outdoor	101	27%	360	22%	8%
Cinema	17	19%	58	13%	1%
Internet	179	48%	578	39%	13%
Total Market	1,291	13%	4,467	14%	100%

Advertising Market Trend (yoy growth)

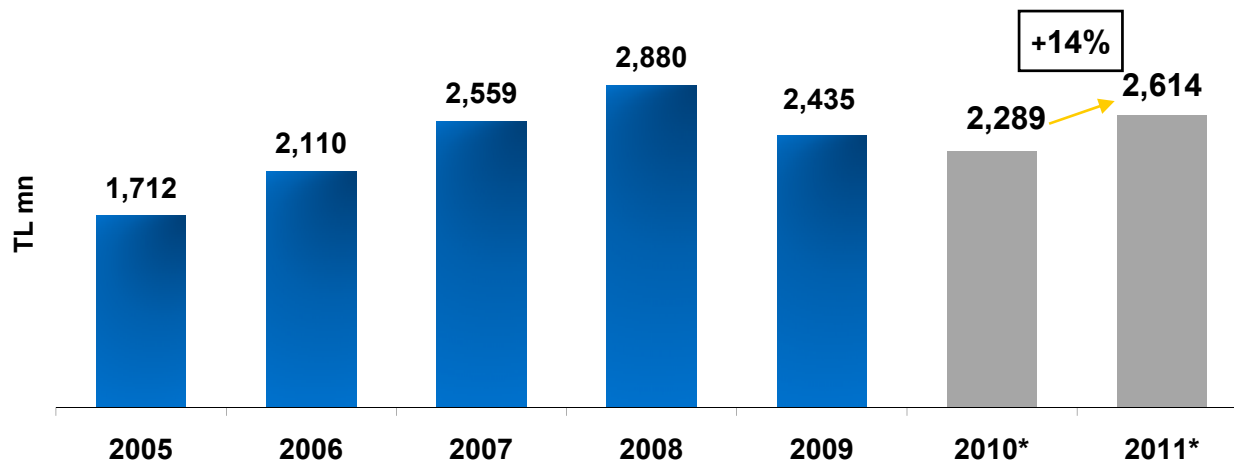


* Based on DYH Estimates

Media – Consolidated Revenues & EBITDA



DYH Consolidated Revenues



- Consolidated revenues were up by 14%, with the support of ad revenues and printing & other revenues.

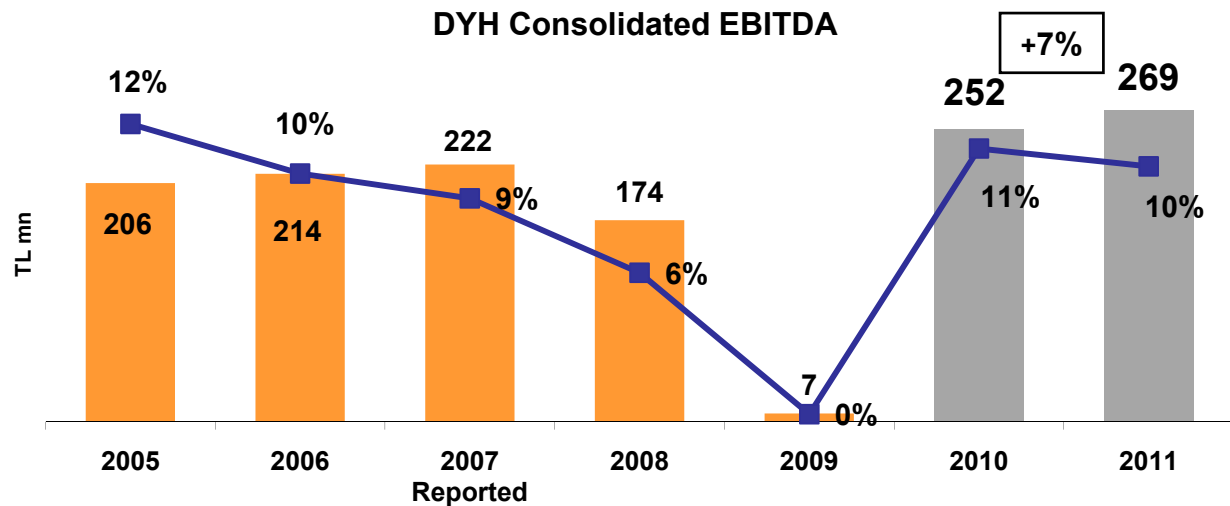
* 2010 & 2011 figures exclude discontinued operations

EBITDA Margin



- Recurring EBITDA in 2011 after Star TV, Milliyet and Vatan sale was TL269 mn, and reflected a yoy increase of 7%.

DYH Consolidated EBITDA



Media – Consolidated Ad Growth by Segment



(TL mn)	FY10	FY11	Δ YoY
Publishing	632	699	11%
Hurriyet Grup excluding TME	353	387	10%
TME	169	189	12%
Dogan Gazetecilik	88	93	5%
Magazines	23	27	16%
DMG International	11	11	5%
Other	2	0	-100%
<i>Interseg. Elim. (-)</i>	<i>-14</i>	<i>-8</i>	<i>n.m.</i>
Broadcasting	552	631	14%
Doğan TV Radio	543	615	13%
Kanal D Romanya	17	20	15%
<i>Interseg. Elim. (-)</i>	<i>-8</i>	<i>-5</i>	<i>n.m.</i>
Total Advertising	1,184	1,329	12%
Total Combined	1,207	1,342	11%

Media – Publishing Segment



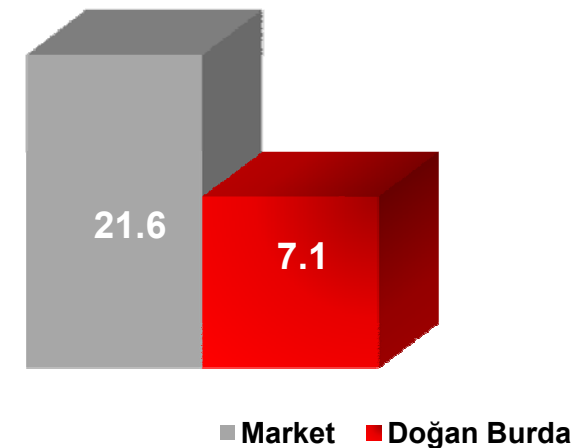
Newspaper Circulation

Circulation ('000 copies daily)	FY10	FY11	Market Share
Hürriyet	449	435	9.1%
DAILY NEWS	6	5	0.1%
Radikal	57	55	1.2%
POSTA	495	473	9.9%
FANATİK	183	190	4.0%
Milliyet	176	-	-
VATAN	151	-	-
DYH DOĞAN YAYIN HOLDİNG	1,517	1,158	24.4%
Total Market	4,646	4,753	

10.4% Hürriyet
13.9% Doğan Gazetecilik

Magazine Circulation

Dogan Burda & Dogan Egmont
Net Circulation (Units m) in FY11



Source: Hurriyet, Dogan Gazetecilik, Dogan Dağıtım

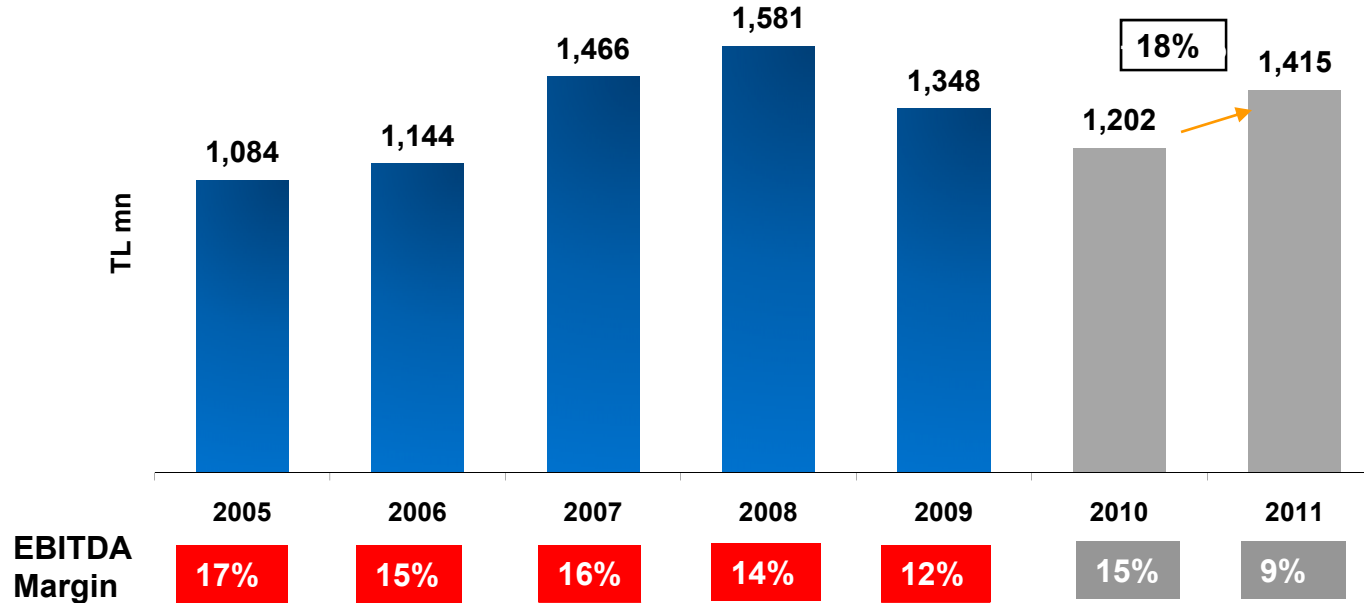
- Milliyet & Vatan titles were sold to Demiroren & Karacan Group in May 2011.
- Currently leading player with 24% market share in newspaper circulation with five dailies.

- Dogan Burda and Dogan Egmont JVs. offer 26 Consumer Magazines and various kids magazines; with a leading circulation market share of 33%.

Media – Publishing Revenues & EBITDA

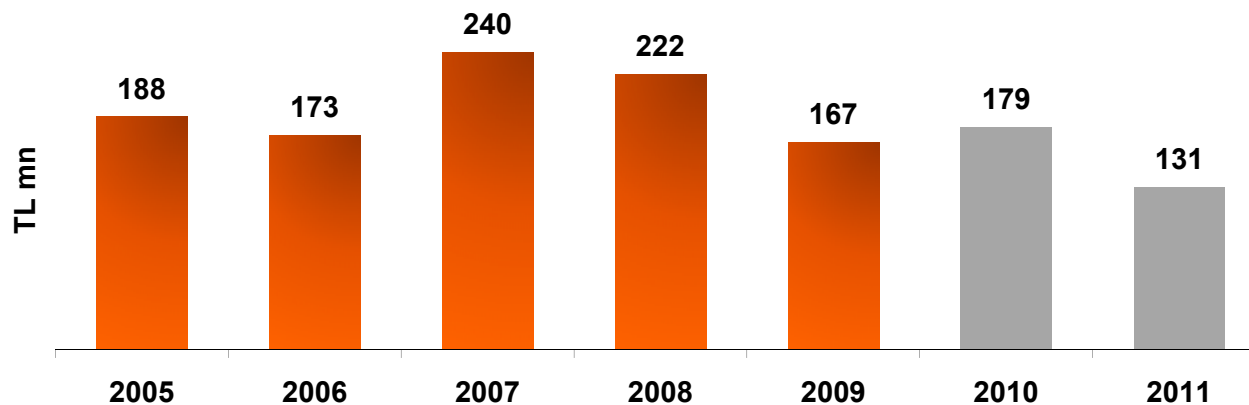


DYH Publishing Revenues



- Ad revenues continue to grow in FY11, up by 9% yoy.
- Higher newsprint prices led to a drop in margins (averaged at US\$759/ton in FY11, up by 20% yoy in US\$ terms).
- Milliyet and Vatan titles' operation results are grouped under discontinued operations item.

DYH Publishing EBITDA



* 2010 & 2011 figures exclude discontinued operations

* As calculated by DYH; before intersegment eliminations



Media – Broadcasting Segment



FTA Channels



Audience Share FY11 (%)

Audience Share	Prime Time	Total Day
Kanal D 	19.8	14.3
Star TV* 	7.6	7.3
Show TV	13.2	10.5
ATV	11.3	9.6
Fox	7.6	8.5
Others	40.6	49.7

Source: AGB Nielsen Media Research (Total Individual)

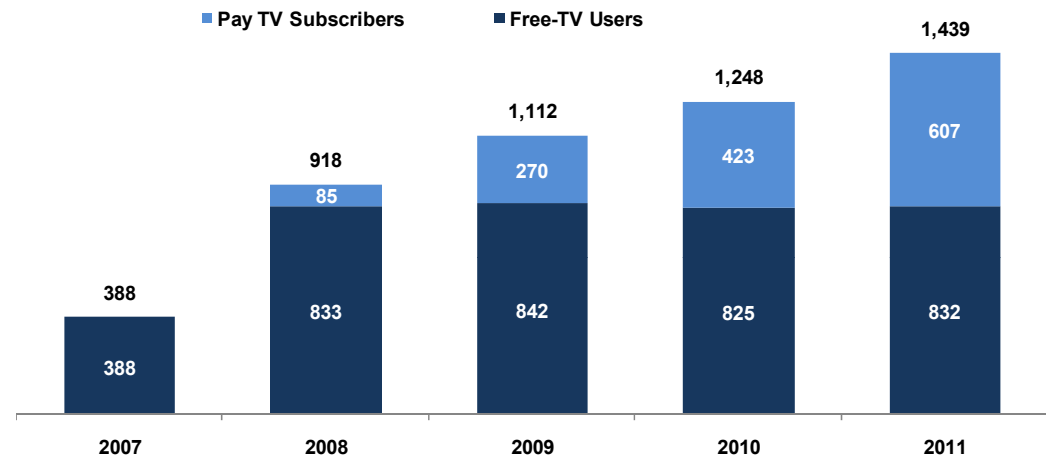
* Star TV sold to Dogus Group as of Oct-end 2011.

- The sale and transfer of Star TV shares to Dogus Group completed in Nov 3, 2011.
- Kanal D continue to be the leading channel in FY11 since 2007.

Digital Platform



D-Smart Statistics (in thousands)

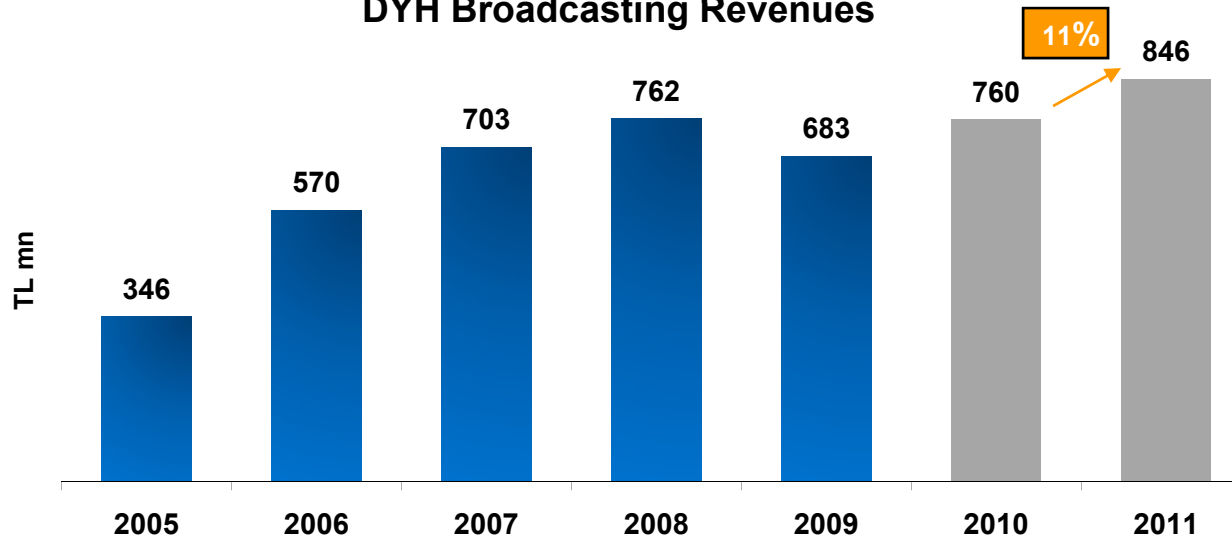


- 27 HD channels, exclusive sports content including NBA, Formula 1, UEFA League and Champions League.
- The number of Pay TV subscribers continued to grow: reached 607K by Dec-end, up by 43%, yoy.
- Pay TV Subscribers currently account for 42% of total active users.

Media – Broadcasting Revenues & EBITDA



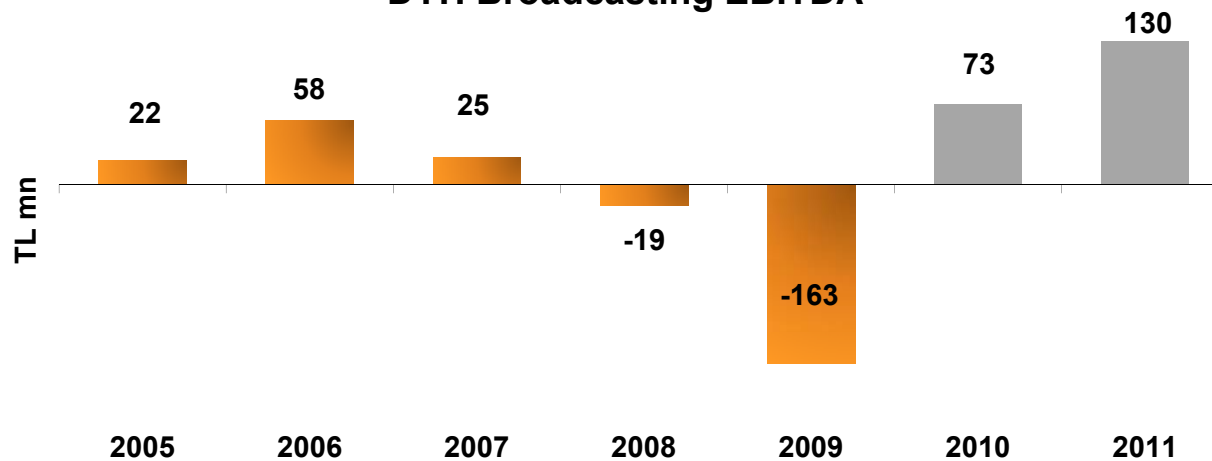
DYH Broadcasting Revenues



EBITDA Margin



DYH Broadcasting EBITDA



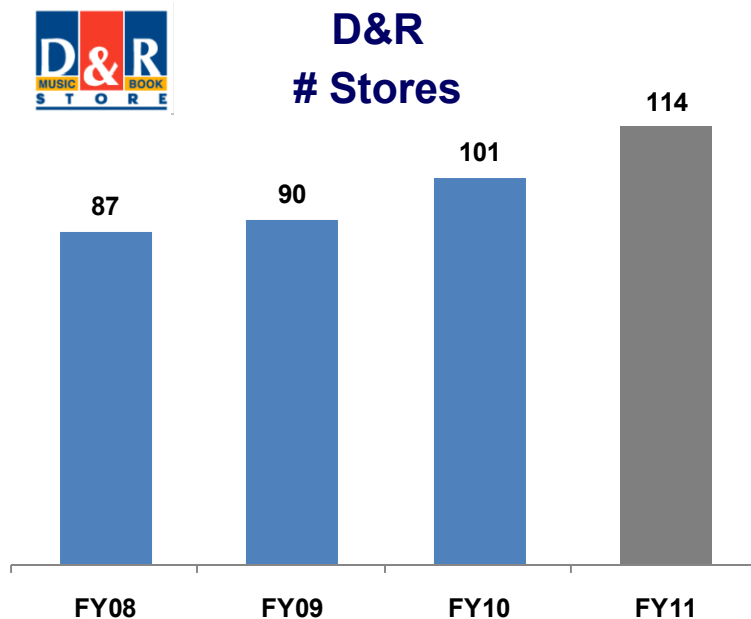
- Broadcasting ad revenues continue to grow; 11% yoy in FY11, following 36% surge in 2010.
- Following Star TV sale, 2010 and 2011 figures exclude discontinued operations.
- Kanal D is the main driver in broadcasting segment's profitability.
- EBITDA margin was 15% in FY11, vs. 10% in FY10.

* As calculated by DYH; before intersegment eliminations

Media – Retail Segment*



- D&R, celebrating its 15th anniversary this year, offers books, music, movies, magazines and games, as well as hobby, multimedia and electronic products, accessories and stationery at its 114 stores in 24 cities.
- As of FY11-end, D&R reached 114 stores and net store area of 45,343 (up by 20% yoy).
- DYH sold its all 99.99% stake in D&R to its parent company Doğan Holding in January 2012.

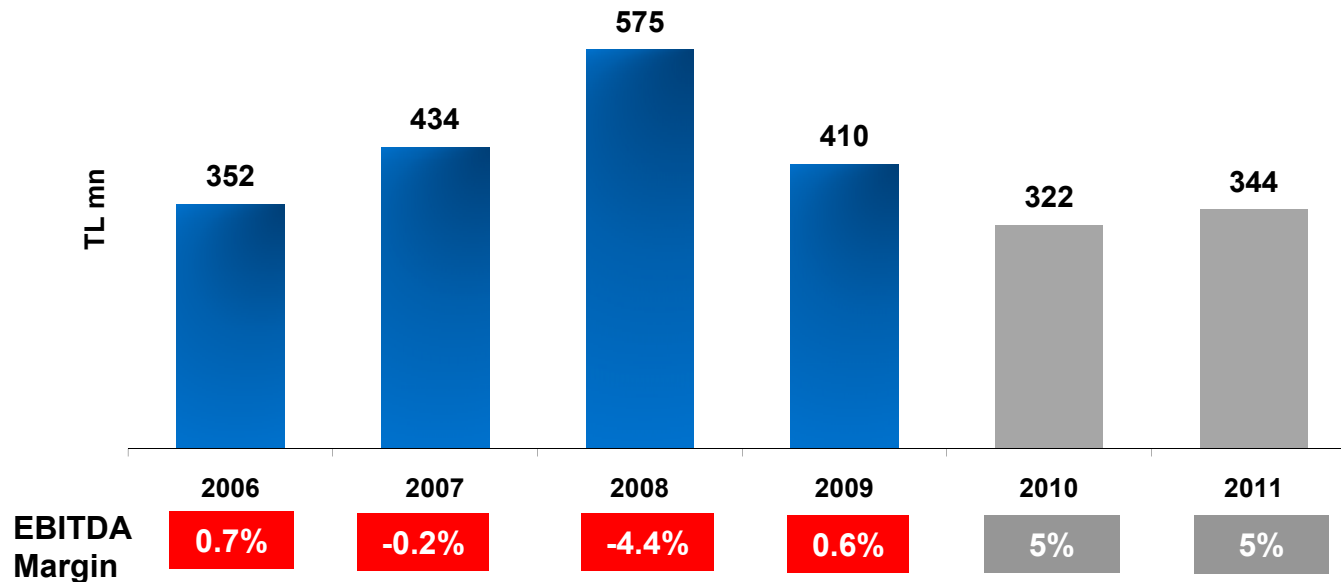


* DYH sold all its shares in D&R to Doğan Holding as of Jan 2012.

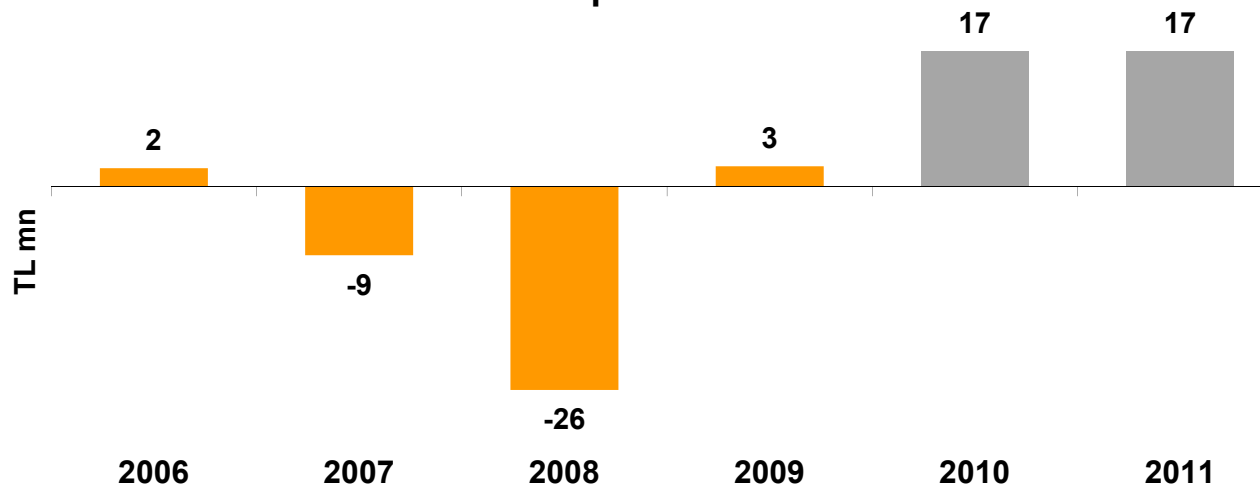
Media – Retail Revenues & EBITDA



DYH Retail Revenues



DYH Retail Operations EBITDA



- Retail revenues increased by 7%, despite lower revenues from pre-paid card sales.
- D&R's revenues increased by 27% in FY11, yoy.
- Margins remain stable due to new store openings of D&R.

* As calculated by DYH; before intersegment eliminations

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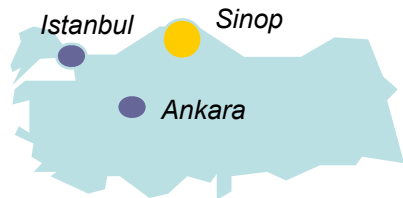
- Energy
- Industry
- Tourism

Boyabat HEPP

Key Data

Installed Capacity: 510 MW
Configuration: 3X170MW
Fuel: Hydro
Type: Dam
Generation: 1.5 TWh
Investment: 1,25 billion USD

Location



Shareholders	Share(%)
Doğan Holding	%33
Doğuş Holding	%34
Unit Investment	%33



Aslancık HEPP

Key Data

Installed Capacity: 120 MW
Configuration: 2X60MW
Fuel: Hydro
Type: Dam
Generation: 418 GWh
Investment: 210 Million USD

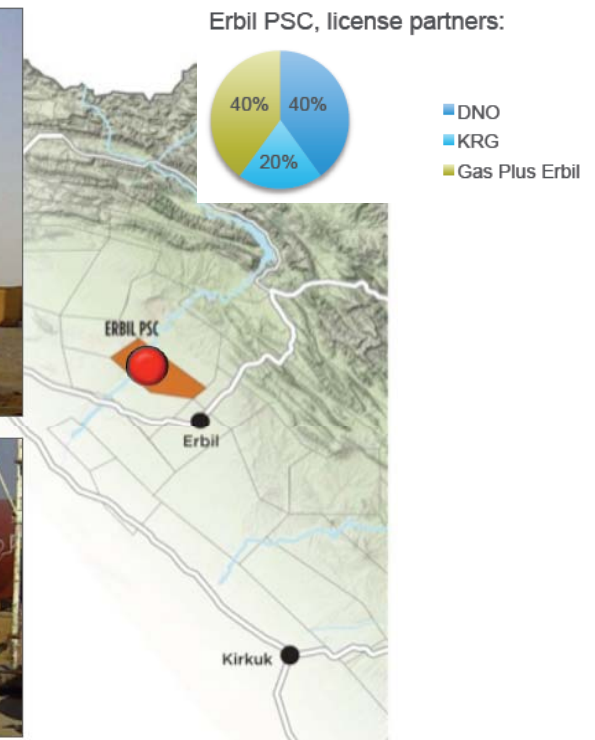
Location



Shareholders	Share(%)
Doğan Holding	%33,3
Doğuş Holding	%33,3
Anadolu Group	%33,3

Gas Plus Erbil

- Doğan Enerji owns 50% of Gas Plus Erbil (“GPE”)
- GPE holds 40% interest in Erbil Production Sharing Contract with 20+5 years of Development and Production Period
- Declaration of Commerciality of the Benenan and Bastora Discoveries filed on 25 June 2011
- Gross production capacity of upto 2000 bbl/day (Barrel per day) from a single well, Bastora-1A, was confirmed during test production. First crude export via Kirkuk-Ceyhan accomplished along with local sales in the second half of 2011
- The development plan was approved in February 2012. Following the development investments in 2012, commercial production is expected by 2013.



Çelik Halat



- Steel Ropes, industrial high carbon galvanized wires, finishing galvanized wires, industrial spring wires, bed wires and pre-stressed wires and strands manufacturer
- Service to automotive suppliers, white goods manufacturers, telecommunication and energy sectors
- Production facilities located in Izmit
- Publicly traded

TL mn	31.12.2010	31.12.2011
Revenue	98.5	123.4
EBITDA	2.9	5.9
Assets	78.2	92.2
Shareholders' Equity	32.5	29.7

Ditaş Doğan



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

TL mn	31.12.2010	31.12.2011
Revenue	39.1	54.0
EBITDA	-1.6	2.5
Assets	35.2	33.9
Shareholders' Equity	19.7	21.3

Marina



- Located on Bodrum City Center
- International Marina granted with Gold Award by U.K. Yacht Harbour Association
- Land status is rented from the state up until 2046
- Shopping mall, Yacht Club, Harbour and Yacht Technical Services
- Up to 500 yacht capacity
- 40 km to Milas-Bodrum Airport

Resort Management



- 2 Hotels in Bodrum and in Antalya Kemerdibi
- Bodrum Işıl Club
Located in Torba on 35.000 sqm land
Number of rooms → 292
- Antalya Kemerdibi Majestic Hotel
Located on 130.000 sqm land
Number of rooms → 400

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Doğan Holding and its Subsidiaries and Joint Ventures (Doğan Holding) registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the principles and obligations published by the CMB, Turkish Commercial Code, tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign Subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered.

US Dollar amounts shown in the presentation have been included solely for the convenience of the reader and are translated from TL as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official TL exchange rates.



Thank You..