



Doğan Holding

1Q17 Financial Highlights

May 12, 2017

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Highlights of 1Q17

Highlights

Media

Energy

Retail

Industry &
Others

In 1Q17, consolidated revenues reached TL2.0 bn; up by 27% yoy; mainly led by energy segment's contribution.

EBITDA was down to TL83 mn vs. TL113 mn; mainly due to media segment's weak operational performance.

Net Other Operating Income reached TL56 mn, vs. TL7 mn expense in 1Q16; as a result of high fx gains in 1Q17.

Despite lower share of fx debt in total debts; Net Financial Expenses were up to TL127 mn, mainly due to fx volatility.

Media segment's low profitability due to macro and political uncertainties in 1Q17 and higher net financial expenses, net loss* in 1Q17 was TL80 mn vs. loss of TL30 mn in 1Q16.

* Net loss, share of the parent

Financial highlights of 1Q17

Highlights

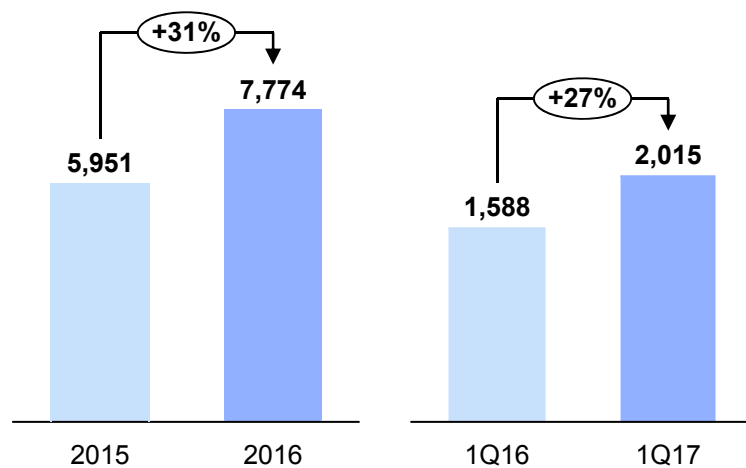
Media

Energy

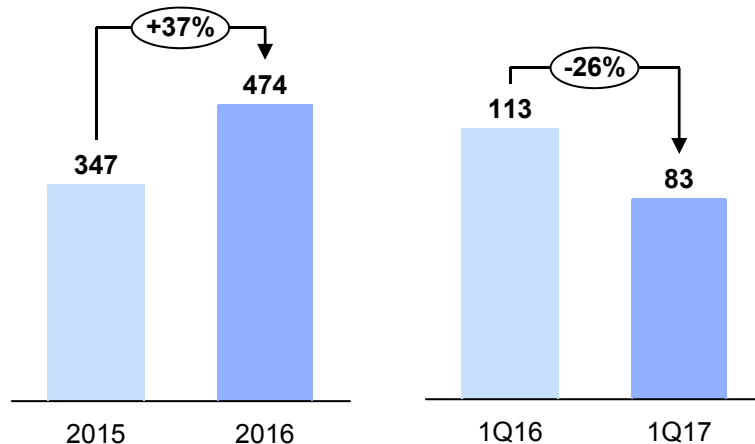
Retail

Industry & Others

Revenues – mn TL



EBITDA – mn TL

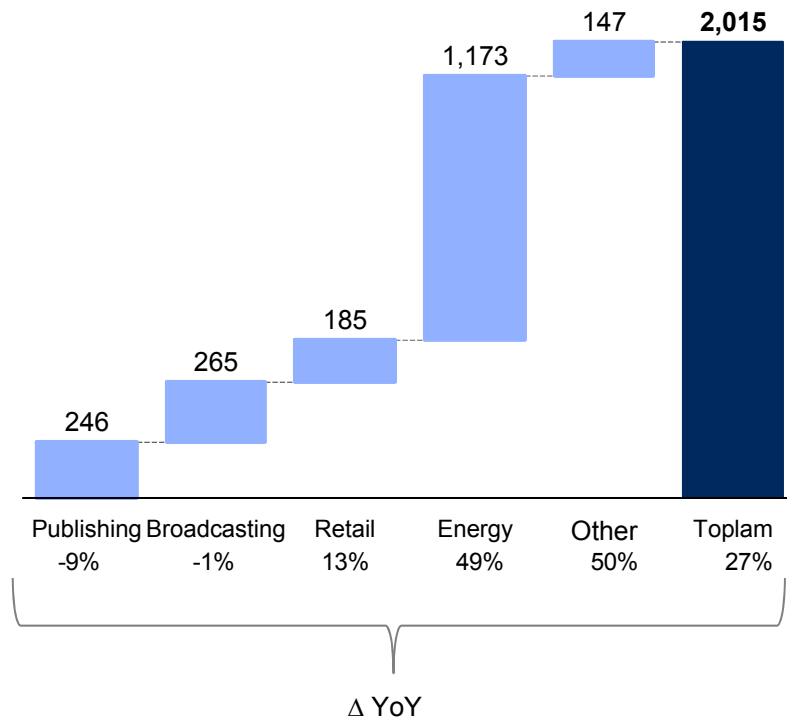


Income Statement Summary

<i>in TL mn</i>	1Q16	1Q17	Δ
Sales	1,588	2,015	27%
Gross Profit	300	283	-6%
<i>Gross Margin</i>	18.9%	14.0%	-4.9 p.p.
Operating Expenses (-)	251	270	7%
Other Operating Inc./ (Exp.), net	-7	56	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-2	-4	76%
Operating Profit/(Loss)	40	66	63%
Income/(Expenses) from Investment Activities, net	-9	-24	176%
Finance Income/(Expense), net	-62	-127	105%
Profit / (Loss) Before Taxation	-30	-85	182%
Profit/(Loss) For The Period	-38	-92	143%
Profit/(Loss) - Share of the parent	-30	-80	165%
EBITDA	113	83	-26%
EBITDA Margin	7.1%	4.1%	-3.0 p.p.

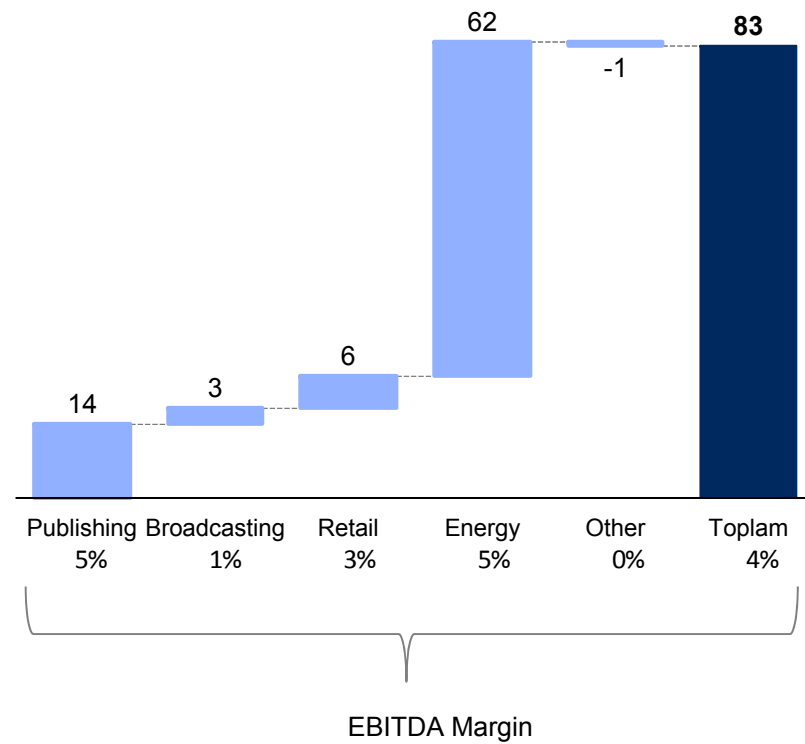
Financial highlights of 1Q17

Revenue Bridge – mn TL*



* After intersegment eliminations

EBITDA Bridge – mn TL



Financial Structure

Highlights

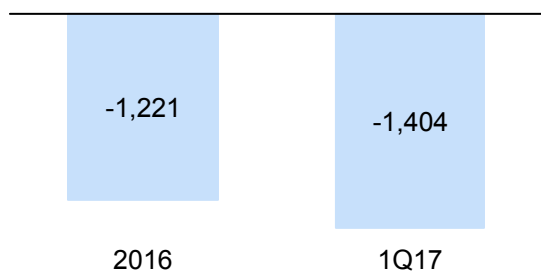
Media

Energy

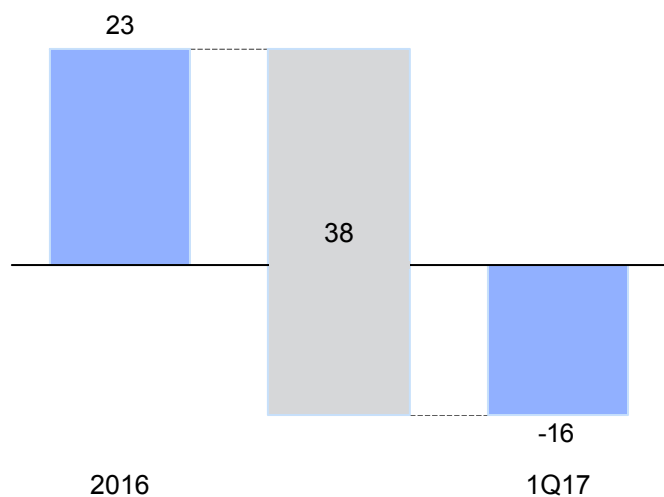
Retail

Industry & Others

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

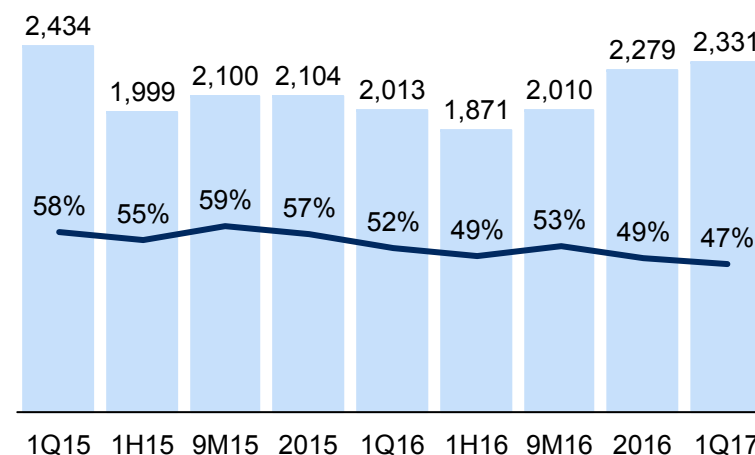
Consolidated Net Cash/(Debt) Position (TL mn)¹

	31.Dec.16	31.Mar.17
Cash&Marketable Securities ²	1,801	1,698
S/T Debt	1,394	1,489
L/T Debt	895	845
Financial liabilities due to call and put options	520	554
Other Debt	213	213
Net Cash/(Debt)	-1,221	-1,404

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

Media Segment - Highlights of 1Q17



Based on negative market environment in 1Q17, revenues declined by 3% to TL 533mn vs TL 552 mn in 1Q16 .

Turkish ad market growth in 1Q17 was 6% yoy; with the contribution of internet ad spend. Newspaper ad market contracted by 17% yoy in 1Q17.

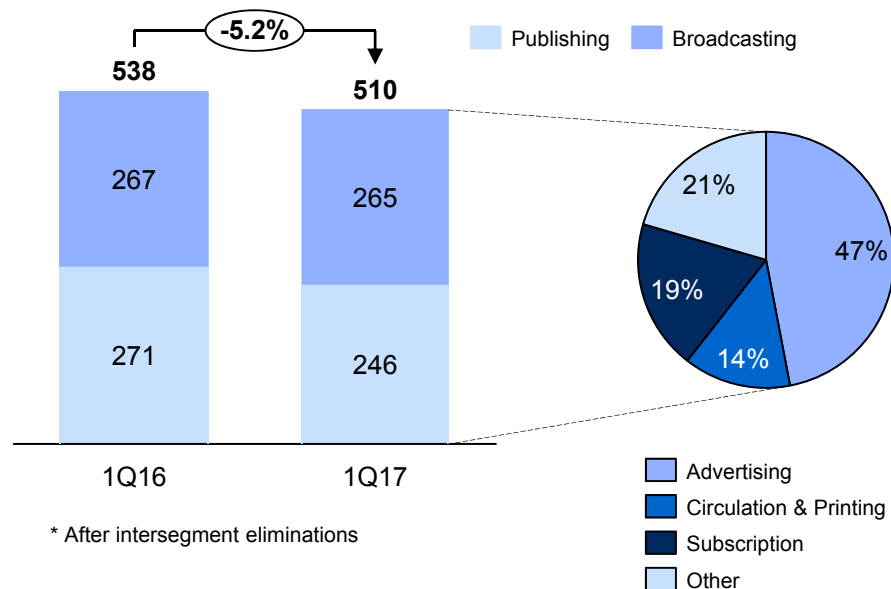
Media segment EBITDA was down to TL17 mn in 1Q17, led by lower operational performance of both publishing and broadcasting segments.

Cost savings continued in Publishing segment, as COGS were stable, while OPEX came down by 10% yoy.

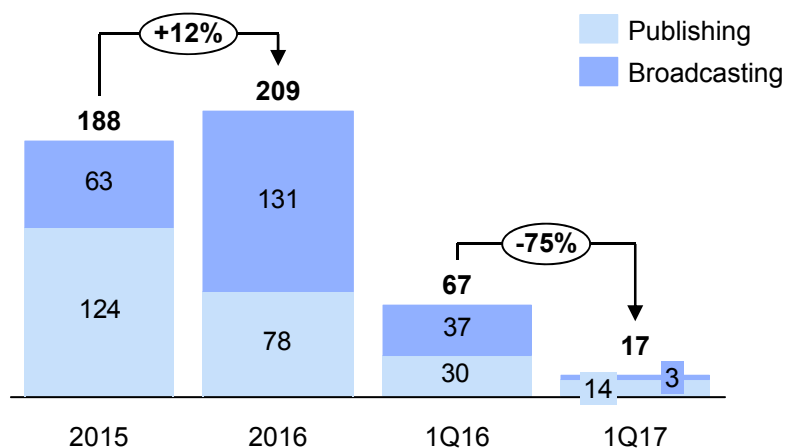
Loss before tax was TL50 mn in 1Q17, mainly due to weak operational performance and fx volatility.

Media

Revenues – in TL mn*



EBITDA – in TL mn



Summary Financials (Publishing + Broadcasting)*

in TL mn	1Q16	1Q17	Δ
Sales	552	533	-3%
Cost of Goods Sold	-391	-421	7%
Gross Profit	161	113	-30%
Gross Margin	29.1%	21.1%	-8.0 p.p.
Operating Expenses (-)	-134	-128	-4%
Other Operating Inc./ (Exp.), net	-5	7	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	2546%
Operating Profit/(Loss)	22	-9	n.m.
Income/(Expenses) from Investment Activities, net	2	2	-17%
Finance Income/(Expense), net	-36	-42	18%
Profit / (Loss) Before Taxation	-13	-50	298%
EBITDA	67	17	-75%
EBITDA Margin	12.1%	3.1%	-9.0 p.p.

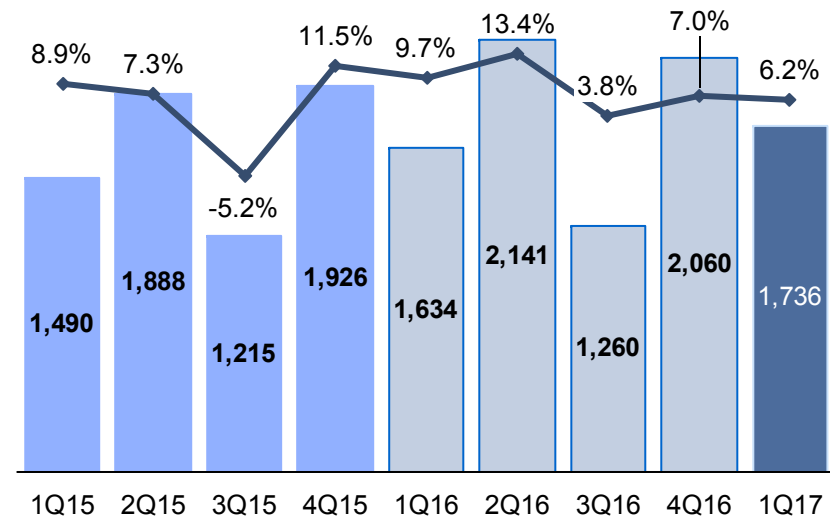
* Before intersegment eliminations

Ad market growth in 1Q17

Ad Market in Turkey*

	2016		1Q17		
	TL mn	yoyΔ	TL mn	Share	yoyΔ
TV	3,561	10.4%	855	49%	5.3%
Internet	1,849	16.3%	510	29%	20.4%
Newspaper	804	-7.6%	157	9%	-17.0%
Outdoor	496	8.5%	122	7%	3.6%
Radio	200	4.4%	47	3%	9.2%
Magazine	110	-7.8%	23	1%	-13.4%
Cinema	76	17.6%	22	1%	-0.1%
Total Market	7,096	8.9%	1,736	100%	6.2%

Quarterly Ad Market in TL mn and yoy Growth



* Estimated figures by Doğan Group/MedyaNet

Construction and finance supported total ad market in 1Q17

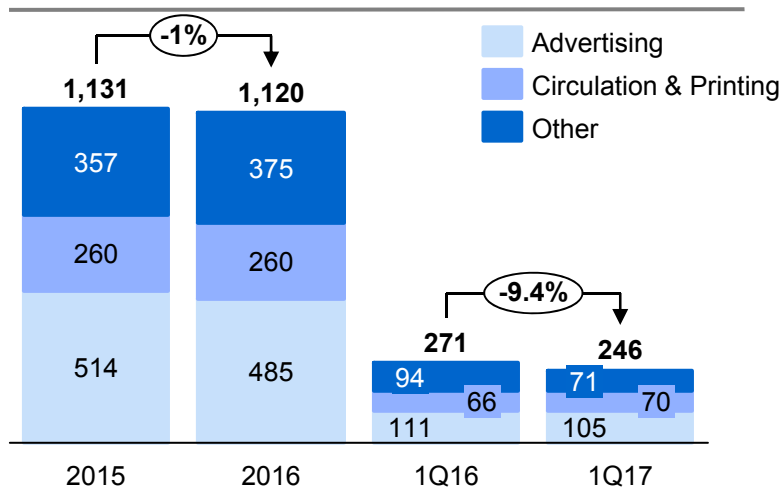
Turkish Ad Market by top 10 Sectors*

	Δ in TL mn	Total in TL mn	Share	Δ in Share	Δ yoy
Food	3	150	9%	-0,4 pp	2%
Construction	43	112	6%	+2,2 pp	62%
Finance	24	95	5%	+1,1 pp	33%
Retail	15	80	5%	+0,6 pp	23%
Telecoms -46		76	4%	-3,1 pp	-38%
Cosmetics	11	73	4%	+0,4 pp	18%
Media	1	57	3%	-0,2 pp	2%
Automotive -4		53	3%	-0,4 pp	-7%
Furniture 0		51	3%	-0,2 pp	-1%
Public & Political Parties	27	49	3%	+1,5 pp	119%

* Estimated figures by MedyaNet Advertising Platform

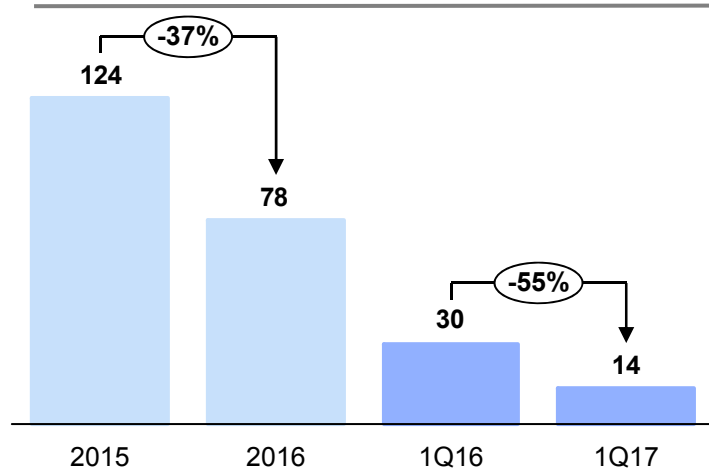
Publishing Segment

Revenues –TL mn*



* After intersegment eliminations

EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	1Q16	1Q17	Δ
Sales	281	263	-7%
Cost of Goods Sold	-188	-187	0%
Gross Profit	94	76	-19%
<i>Gross Margin</i>	33.2%	28.9%	-4.4 p.p.
Operating Expenses (-)	-82	-75	-10%
Other Operating Inc./ (Exp.), net	-4	8	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0.0	-0.3	2546%
Operating Profit/(Loss)	7	9	18%
Income/(Expenses) from Investment Activities, net	3	2	-31%
Finance Income/(Expense), net	-26	-12	-52%
Profit / (Loss) Before Taxation	-15	-2	-90%
EBITDA	30	14	-55%
EBITDA Margin	10.8%	5.2%	-5.7 p.p.

* Before intersegment eliminations

Newspaper ad market contracted by 17%, mainly due to cut in telecoms and retail ad spend

Turkish Newspaper Ad Market by top 10 Sectors (Jan – Mar 2017)*

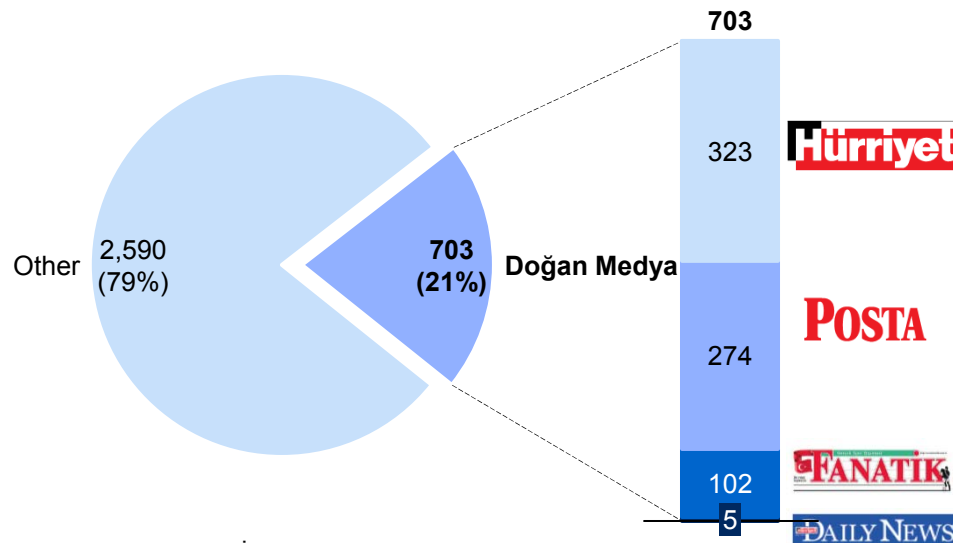
	Δ in TL mn	Total in TL mn	Share	Δ in Share	Δ yoy
Construction	0	19	12%	+2,3 pp	2%
Retail	-3	18	12%	+0,2 pp	-16%
Automotive	-3	10	6%	-0,4 pp	-22%
Media	0	9	6%	+1,1 pp	4%
Finance	0	8	5%	+1,0 pp	4%
Public & Political Parties	1	5	3%	+1,3 pp	38%
Telecoms	-4	4	2%	-1,8 pp	-53%
Entertainment	-1	3	2%	-0,2 pp	-26%
Furniture	-2	3	2%	-0,5 pp	-34%
Electrical Home Appliances	-1	3	2%	-0,2 pp	-24%

* Estimated figures by MedyaNet Advertising Platform

Maintained leading position in newspaper & magazine circulation

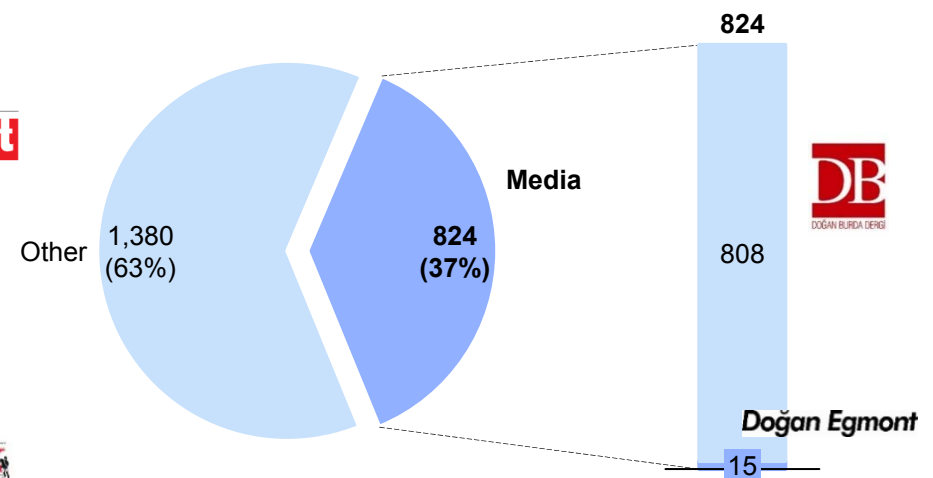
Average daily newspaper circulation in Turkey was 3.3 mn in 1Q17, down by 21.6% yoy.

Newspaper Circulation in 1Q17 (000 copies daily)



Total magazine sales in Turkey was 2.2 mn in 1Q17, down by 24.7% yoy.

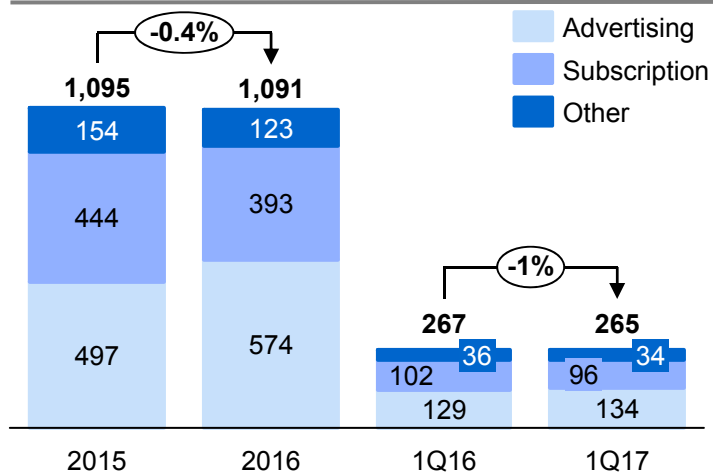
Magazine Circulation in 1Q17 (000 copies daily)



Source: DPP & Doğan Burda Dergi Yay.

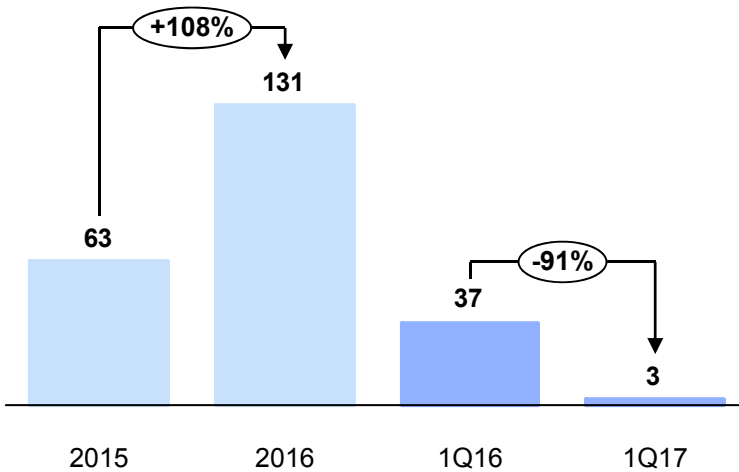
Broadcasting

Revenues – TL mn*



* After intersegment eliminations

EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	1Q16	1Q17	Δ
Sales	271	270	-0.1%
Cost of Goods Sold	-204	-234	15%
Gross Profit	67	37	-45%
<i>Gross Margin</i>	24.8%	13.6%	-11.2 p.p.
Operating Expenses (-)	-51	-54	5%
Other Operating Inc./(Exp.), net	-1	-1	-42%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	14	-18	n.m.
Income/(Expenses) from Investment Activities, net	-1	-1	-55%
Finance Income/(Expense), net	-10	-30	193%
Profit / (Loss) Before Taxation	3	-48	n.m.
EBITDA	37	3	-91%
EBITDA Margin	13.5%	1.2%	-12.3 p.p.

* Before intersegment eliminations

Highest contribution from Construction & Finance sectors in 1Q17

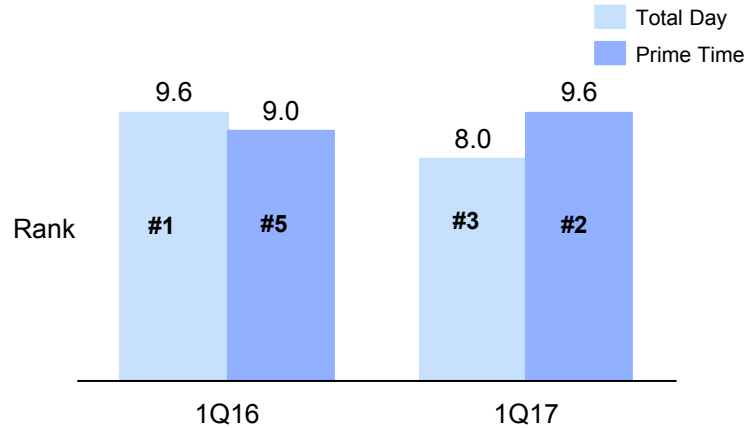
Turkish TV Ad Market by top 10 Sectors in (Jan – Mar 2017)*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	3	133	15%	-0,6 pp	2%
Construction	42	75	9%	+4,6 pp	123%
Finance	22	67	8%	+2,2 pp	47%
Cosmetics	11	64	7%	+0,9 pp	21%
Telecoms -32		59	7%	-4,3 pp	-35%
Retail	14	43	5%	+1,4 pp	48%
Furniture	3	41	5%	+0,0 pp	7%
Beverages	2	41	5%	-0,1 pp	5%
Automotive -2		33	4%	-0,5 pp	-5%
Media -2		33	4%	-0,5 pp	-6%

* Estimated figures by MedyaNet Advertising Platform

TV Broadcasting: Kanal D #2 in Prime Time¹

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



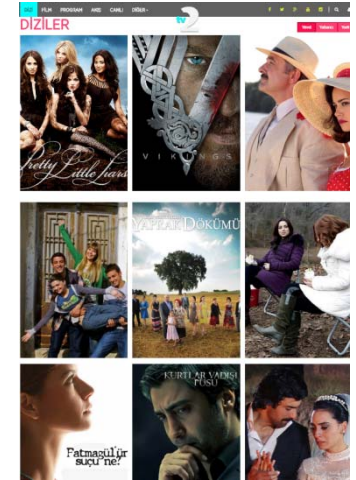
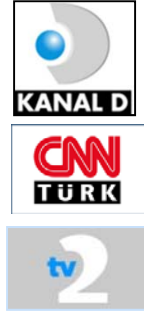
Source: TNS, Kanal D (TD/AB & PT/AB Group)

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

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

Kanal D ranked #2 in PT/AB Group and #3 in TD/AB Group in 1Q17¹

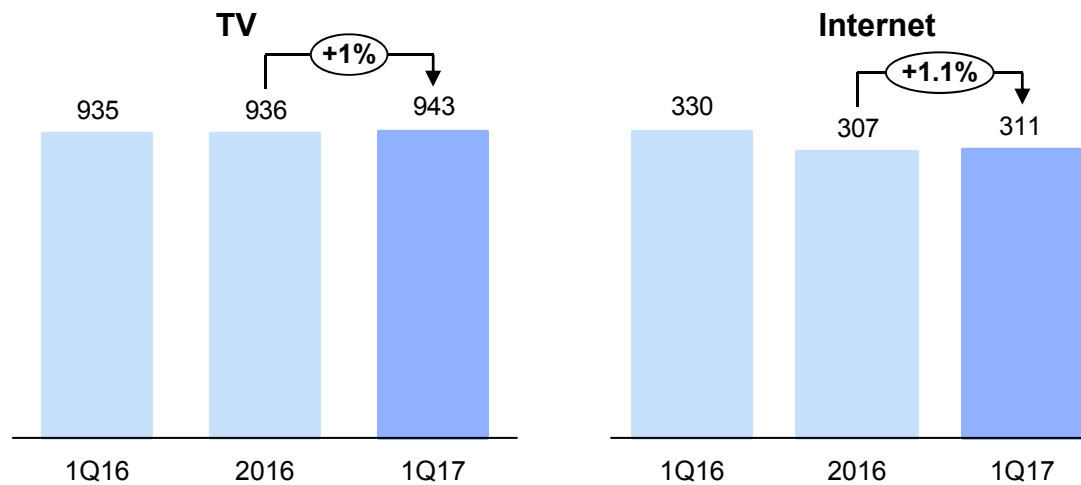
CNN Türk ranked #1 News Channel in Total Day and Prime Time in 1Q17²



D-Smart # 2 in Digital Pay TV business

D·SMART **D·SMART**
internet

D-Smart subscribers - 000



✓ D-Smart has 84 HD channels and this is the highest number of HD channels available on any Pay TV service in the territory.

✓ 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

Energy Segment - Highlights of 1Q17



Revenues increased by 48% and reached TL1,179 mn in 1Q17, led by both Aytemiz and D-Tes operations.

Aytemiz's contribution in total revenues was TL950 mn in 1Q17, vs. TL609 mn in 1Q16; thanks to increased number of retail stations.

EBITDA reached TL62 mn, increased by 66%, with the contribution of wind assets and petroleum distribution business.

Wind generation capacity utilizations were above the Turkey's average of 35.2% in 1Q17, thanks to better generation figures.

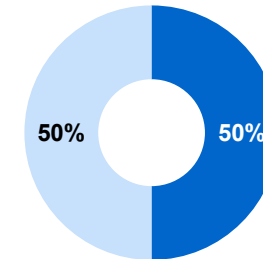
Share of loss on investments accounted for by the equity method was TL7 mn, vs. profit of TL3 mn in 1Q16.

Loss before tax was TL11 mn in 1Q17, vs. profit of TL22 mn in 1Q16, due to fx volatility and higher financial expenses.

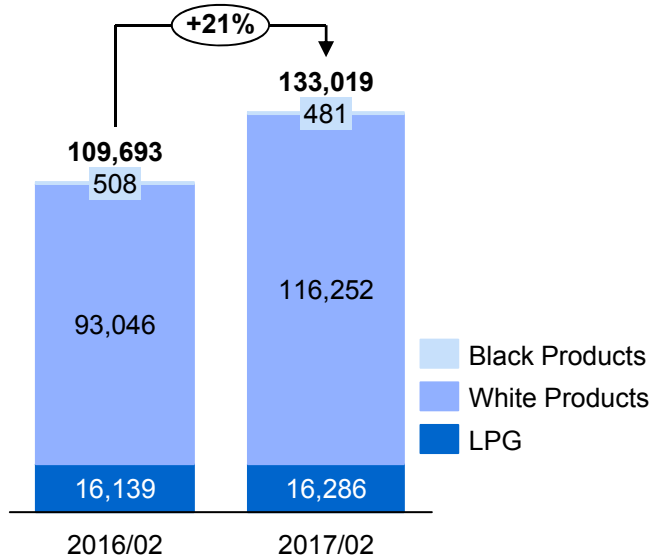
- Doğan Enerji acquired 50% stake in Aytemiz for TL152 mn and injected TL127 mn to the company for its share through a capital increase.
- Aytemiz started to be fully consolidated as of March 11, 2015.
- 509 petroleum distribution stations as of March 31, 2017, scattered around Turkey, vs. 502 at 2016-end and 459 at 1Q16-end.
- 5 terminals with a total capacity of 130K m³; 109K m³ white products & 21K m³ LPG.
- 3.16% market share in petroleum products and 2.90% market share in auto gas according to latest EMRA report published in February 2017.

Shareholder Structure

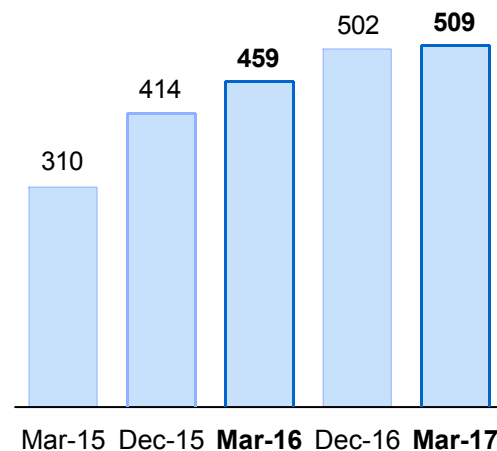
■ Doğan Holding ■ Aytemiz Family



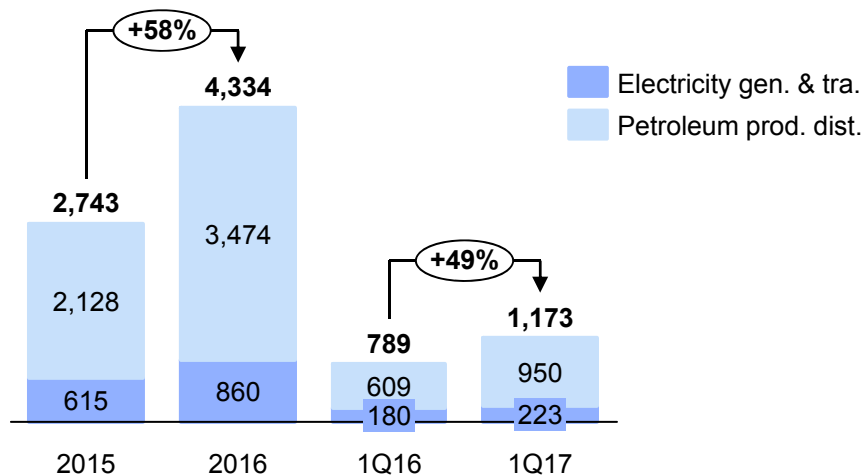
Aytemiz Sales (tons)



Aytemiz Licensed Retailers

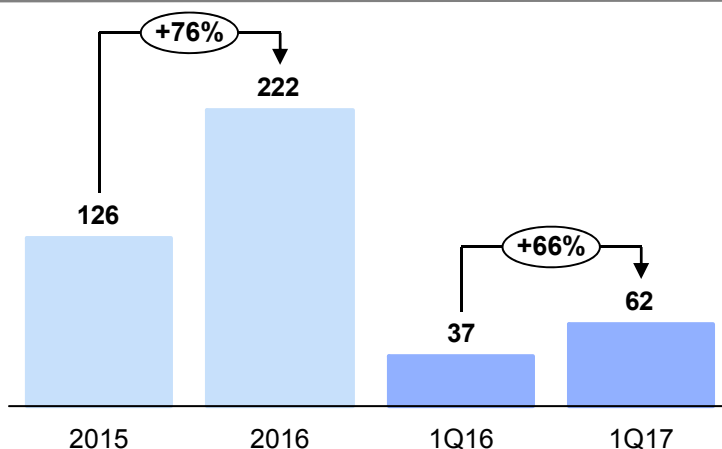


Consolidated Energy Segment Revenues – mn TL*



* 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	1Q16	1Q17	Δ
Sales	795	1,179	48%
Gross Profit	67	85	27%
Gross Margin	8.4%	7.2%	-1.2 p.p.
Operating Expenses (-)	-44	-50	13%
Other Operating Inc./(Exp.), net	3	6	100%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	3	-7	n.m.
Operating Profit/(Loss)	29	34	19%
Income/(Expenses) from Investment Activities, net	1	1	-28%
Finance Income/(Expense), net	-8	-46	449%
Profit / (Loss) Before Taxation	22	-11	n.m.
EBITDA	37	62	66%
EBITDA Margin	4.7%	5.2%	0.5 p.p.

* Before intersegment eliminations

JV Hydro Assets financial results – mn TL**

000 TL	Net Sales		Net Profit/(Loss)	
	1Q16	1Q17	1Q16	1Q17
Boyabat	39,204	59,064	-5,237	-154,468
Aslancık	27,205	20,379	13,547	-12,767

**The data provided based on the full company results

Retail

Retail

Highlights

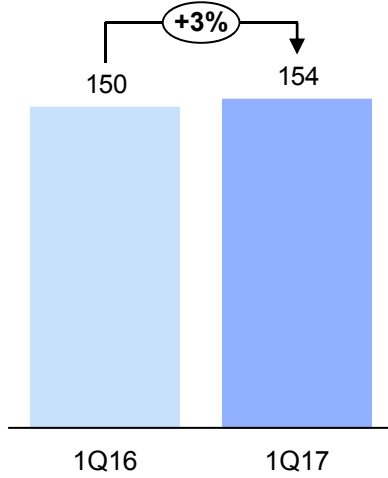
Media

Energy

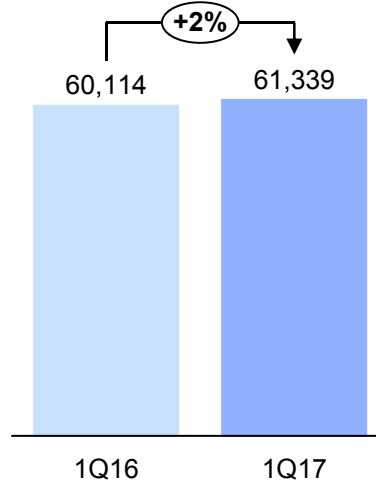
Retail

Industry & Others

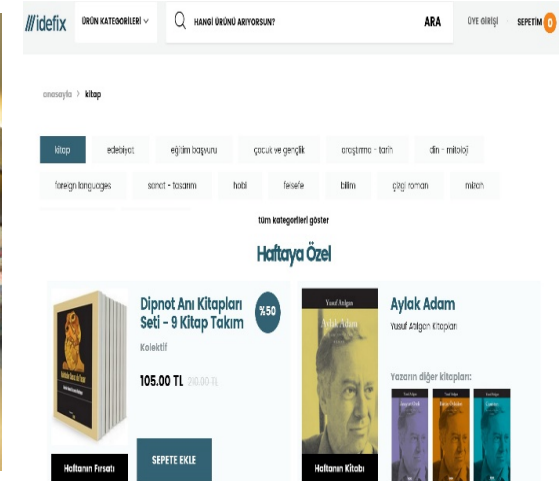
D&R - Number of Stores



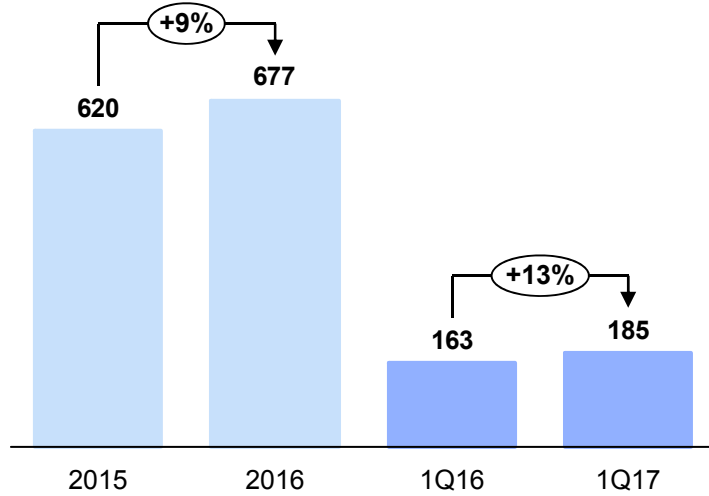
D&R - Sales sqm



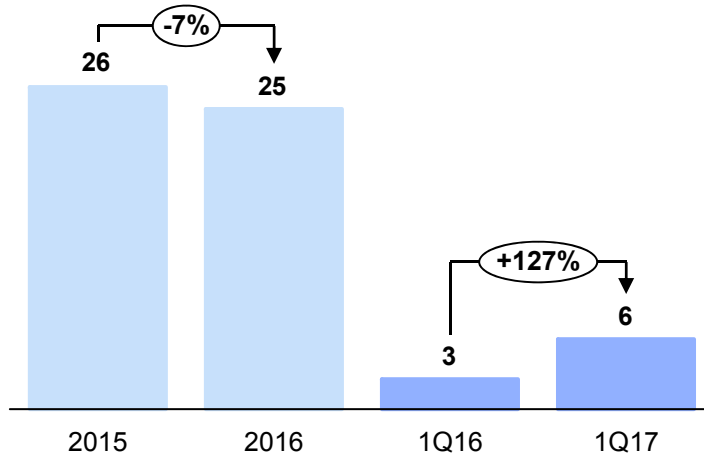
- D&R had 154 stores as of 1Q17.
- dr.com.tr & idefix.com's monthly UV was 5.7 mn as of 1Q17.
- Retail segment revenues increased by 13% to TL185 mn in 1Q17.



Consolidated Retail Segment Revenues – mn TL



Consolidated Retail Segment EBITDA – mn TL



Summary Financials*

<i>in TL mn</i>	1Q16	1Q17	Δ
Sales	163	185	13%
Gross Profit	60	66	9%
<i>Gross Margin</i>	36.8%	35.6%	-1.2 p.p.
Operating Expenses (-)	-60	-62	4%
Other Operating Inc./(Exp.), net	1	2	158%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	1	5	839%
Income/(Expenses) from Investment Activities, net	1	2	35%
Finance Income/(Expense), net	-1	-3	123%
Profit / (Loss) Before Taxation	0.5	4	724%
EBITDA	3	6	127%
EBITDA Margin	1.5%	3.1%	1.5 p.p.

* Before intersegment eliminations

Industry & Others

Industry & Others

Highlights

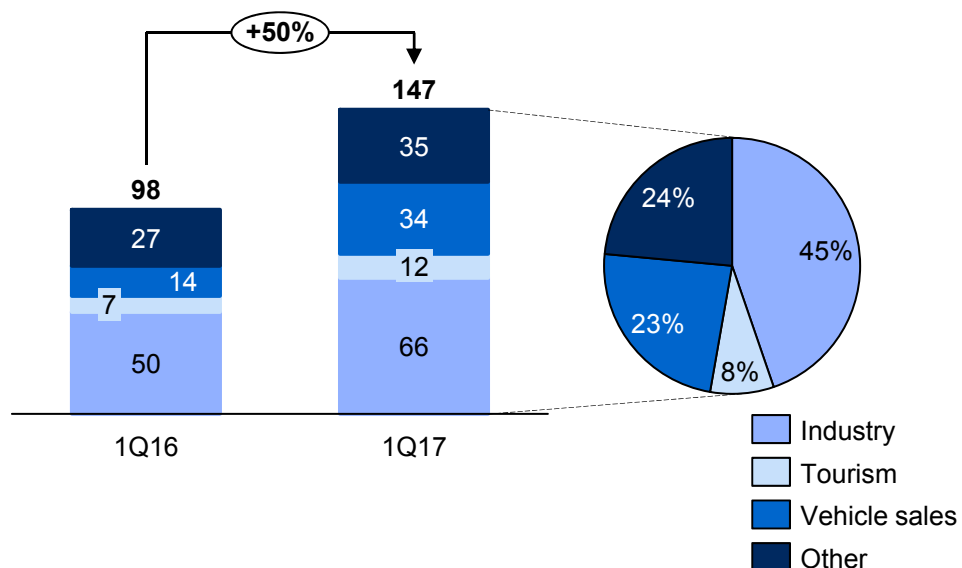
Media

Energy

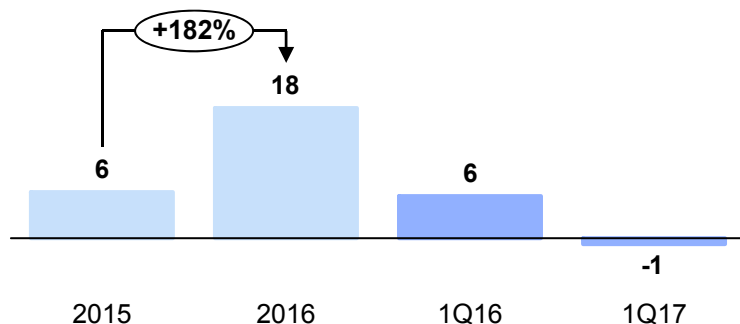
Retail

Industry & Others

Consolidated Other Segment Revenues – mn TL



Consolidated Other Segment EBITDA – mn TL

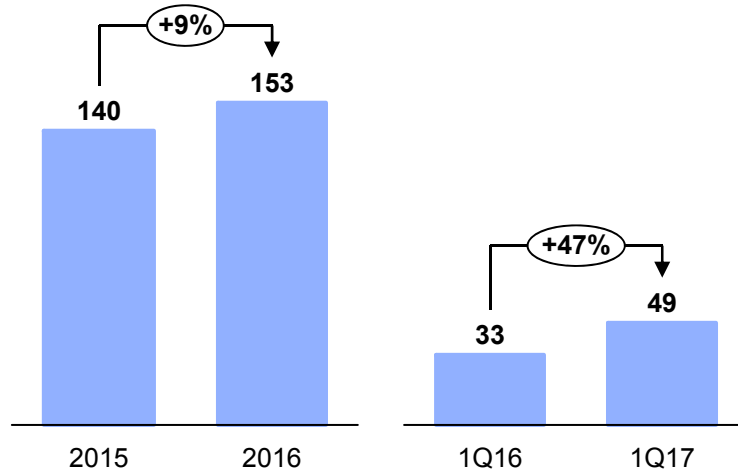


Summary Financials*

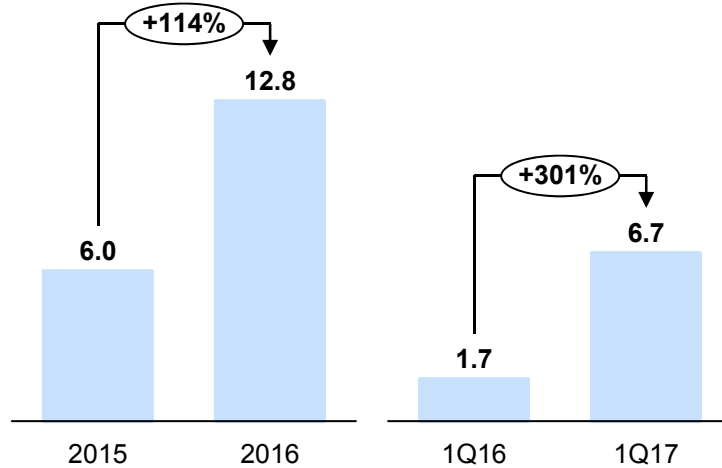
in TL mn	1Q16	1Q17	Δ
Sales	107	154	44%
Gross Profit	28	37	33%
<i>Gross Margin</i>	26.1%	24.0%	-2.0 p.p.
Operating Expenses (-)	-26	-42	60%
Other Operating Inc./ (Exp.), net	-7	37	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-5	4	n.m.
Operating Profit/(Loss)	-10	36	n.m.
Income/(Expenses) from Investment Activities, net	-11	-27	140%
Finance Income/(Expense), net	-18	-36	103%
Profit / (Loss) Before Taxation	-40	-28	-30%
EBITDA	6	-1	n.m.
EBITDA Margin	5.5%	-0.5%	-5.9 p.p.

* Before intersegment eliminations

Çelik Halat Sales – mn TL



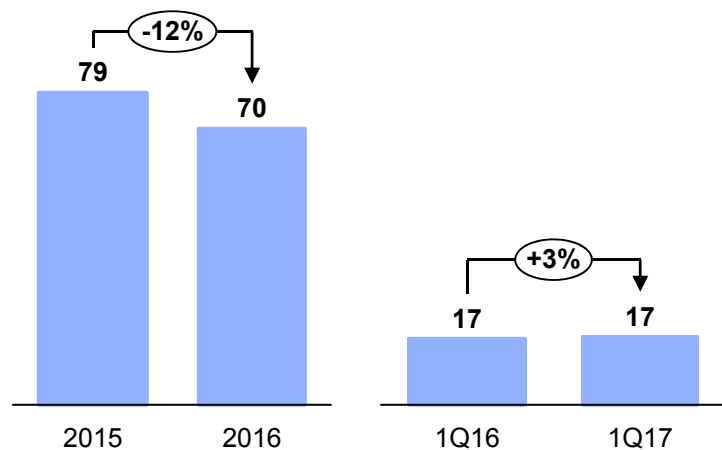
Çelik Halat EBITDA – mn TL



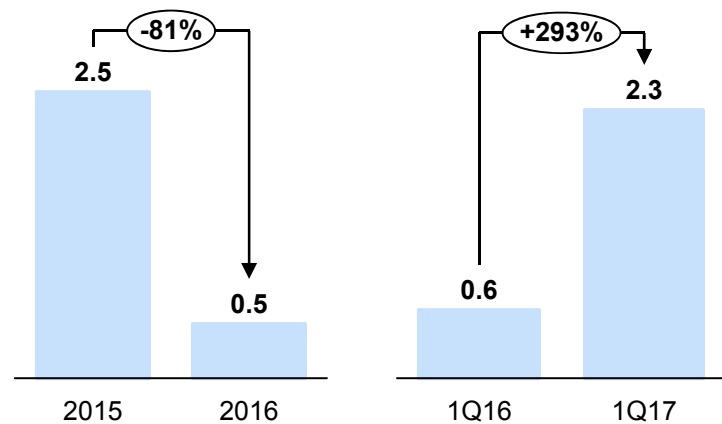
Çelik Halat – Summary Income Statement

<i>in TL mn</i>	1Q16	1Q17	Δ
Sales	33.1	48.5	47%
Gross Profit	3.5	9.0	156%
<i>Gross Margin</i>	10.7%	18.6%	0.7 p.p.
Operating Expenses (-)	-3.1	-3.4	8%
Operating Profit	0.4	5.7	1260%
Net Profit	-0.1	3.1	n.m.
EBITDA	1.7	6.7	301%
EBITDA Margin	5.1%	13.9%	8.8 p.p.

Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



Ditaş – Summary Income Statement

<i>in TL mn</i>	1Q16	1Q17	Δ
Sales	16.8	17.3	3%
Gross Profit	3.7	5.6	49%
<i>Gross Margin</i>	22.3%	32.3%	10.0 p.p.
Operating Expenses (-)	-4.0	-4.1	3%
Operating Profit	-0.3	1.4	n.m.
Net Profit	-0.7	2.0	n.m.
EBITDA	0.6	2.3	293%
EBITDA Margin	3.5%	13.5%	10.0 p.p.

Financials

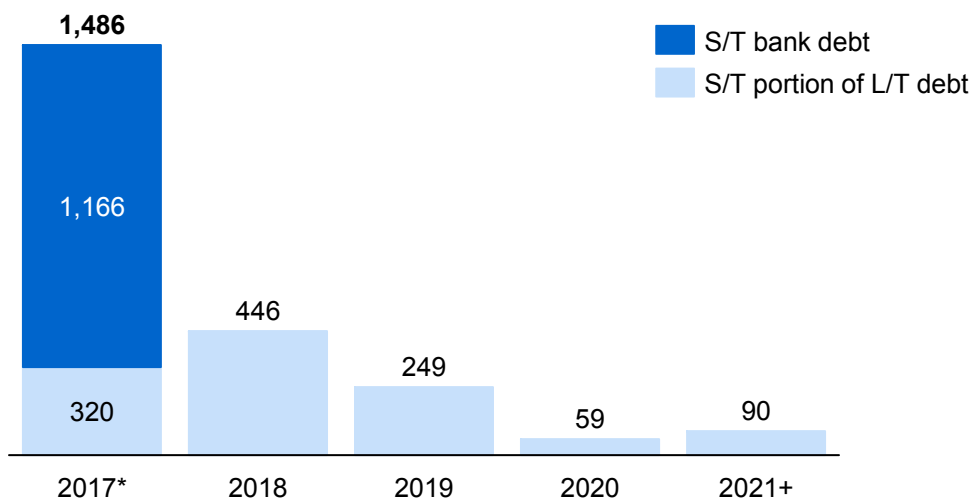
Highlights of 1Q17 – Income Statement Summary

<i>in TL mn</i>	1Q16	1Q17	Δ	2015	2016	Δ
Sales	1,588	2,015	27%	5,951	7,774	31%
Gross Profit	300	283	-6%	1,027	1,280	25%
<i>Gross Margin</i>	<i>18.9%</i>	<i>14.0%</i>	<i>-4.9 p.p.</i>	<i>17.3%</i>	<i>16.5%</i>	<i>-0.8 p.p.</i>
Operating Expenses (-)	251	270	7%	939	1,102	17%
Other Operating Inc./(Exp.), net	-7	56	n.m.	356	228	-36%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-2	-4	76%	-184	-169	-8%
Operating Profit/(Loss)	40	66	63%	260	237	-9%
Income/(Expenses) from Investment Activities, net	-9	-24	176%	46	-18	n.m.
Finance Income/(Expense), net	-62	-127	105%	-415	-379	-9%
Profit / (Loss) Before Taxation	-30	-85	182%	-109	-160	47%
Profit/(Loss) For The Period	-38	-92	143%	-173	-234	35%
Profit/(Loss) - Share of the parent	-30	-80	165%	-161	-219	36%
EBITDA	113	83	-26%	347	474	37%
EBITDA Margin	7.1%	4.1%	-3.0 p.p.	5.8%	6.1%	0.3 p.p.

Highlights of 1Q17 – Balance Sheet

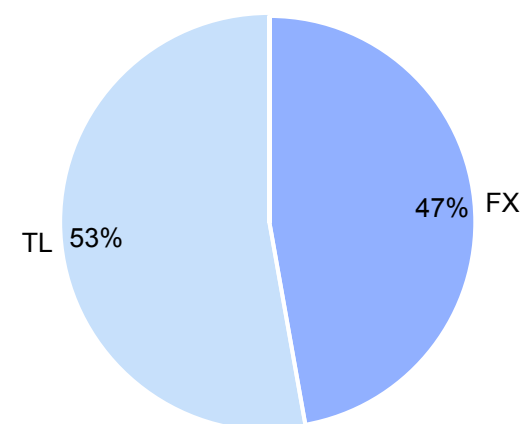
in TL mn	12/31/2016	03/31/2017	Δ yoy
Current Assets	3,906	3,905	0%
Non-Current Assets	3,926	3,999	2%
Total Assets	7,832	7,904	1%
Current Liabilities	2,789	2,918	5%
Non-Current Liabilities	2,026	2,020	0%
Non-Controlling Interests	439	431	-2%
SHs Equity, Parent	2,578	2,535	-2%
Total Liabilities	7,832	7,904	1%

Repayment schedule of bank debts – in TL mn



*1 year term from Mar 31, 2017

Breakdown of bank debts



Revenue Breakdown

TL mn	1Q16	1Q17	Δ yoy	FY15	FY16	Δ yoy
Media	538	510	-5.2%	2,227	2,211	-0.7%
Publishing	271	246	-9.4%	1,131	1,120	-1.0%
Advertising	111	105	-5.4%	514	485	-5.7%
Circulation & Printing	66	70	5.8%	260	260	0.0%
Other	94	71	-24.7%	357	375	4.9%
Broadcasting	267	265	-1.0%	1,095	1,091	-0.4%
Advertising	129	134	3.7%	497	574	15.4%
Subscription	102	96	-6.0%	444	393	-11.4%
Other	36	34	-3.5%	154	123	-19.7%
Retail	163	185	13.3%	619	676	9.3%
Energy	789	1,173	48.7%	2,743	4,334	58.0%
Electricity Gen. & Tra.	180	223	23.6%	615	860	39.9%
Petroleum Prod. Dist.	609	950	56.1%	2,128	3,474	63.3%
Other	98	147	49.6%	363	553	52.3%
Industry	50	66	32.3%	219	222	1.8%
Tourism	7	12	61.9%	67	62	-6.9%
Vehicle Sales	14	34	138.9%	0	0	
Other	27	35	30.1%	78	269	244.7%
Total	1,588	2,015	26.9%	5,951	7,774	30.6%

Operational Results by Segments

mn TL	1Q16	1Q17	Δ yoy	FY15	FY16	Δ yoy
Revenues	1,588	2,015	27%	5,951	7,774	31%
Publishing	281	263	-7%	1,183	1,158	-2%
Broadcasting	271	270	0%	1,117	1,115	0%
Retail	163	185	13%	620	677	9%
Energy	795	1,179	48%	2,771	4,366	58%
Other	107	154	44%	401	594	48%
Intersegment Eliminations	-29	-36	-	-141	-136	-
COGS	1,288	1,732	34%	4,924	6,495	32%
Publishing	188	187	0%	792	823	4%
Broadcasting	204	234	15%	923	838	-9%
Retail	103	119	15%	391	410	5%
Energy	728	1,094	50%	2,593	4,047	56%
Other	79	117	48%	284	450	59%
Intersegment Eliminations	-14	-19	-	-59	-73	-
Operating Expenses	251	270	7%	939	1,102	17%
Publishing	82	75	-10%	340	319	-6%
Broadcasting	51	54	5%	211	231	10%
Retail	60	62	4%	211	252	19%
Energy	44	50	13%	119	208	74%
Other	26	42	60%	140	153	10%
Intersegment Eliminations	-13	-13	-	-82	-61	-

Operational Results by Segments

mn TL	1Q16	1Q17	Δ yoy	FY15	FY16	Δ yoy
EBIT	49	13	-73%	88	178	103%
Publishing	11	1	-88%	51	16	-68%
Broadcasting	16	-17	n.m.	-17	46	n.m.
Retail	0	3	n.m.	18	16	-15%
Energy	23	35	53%	58	111	91%
Other	2	-5	n.m.	-22	-9	-60%
Intersegment Eliminations	-2	-4	89%	0	-2	n.m.
EBITDA	113	83	-26%	347	474	37%
Publishing	30	14	-55%	124	78	-37%
Broadcasting	37	3	-91%	63	131	108%
Retail	3	6	127%	26	25	-7%
Energy	37	62	66%	126	222	76%
Other	6	-1	n.m.	6	18	182%
Consolidated EBIT Margin	3.1%	0.7%		1.5%	2.3%	
Publishing	4.0%	0.5%		4.3%	1.4%	
Broadcasting	5.8%	-6.3%		-1.5%	4.1%	
Retail	-0.1%	1.8%		3.0%	2.3%	
Energy	2.9%	3.0%		2.1%	2.5%	
Other	1.5%	-3.3%		-5.5%	-1.5%	
Consolidated EBITDA Margin	7.1%	4.1%		5.8%	6.1%	
Publishing	10.8%	5.2%		10.5%	6.7%	
Broadcasting	13.5%	1.2%		5.7%	11.8%	
Retail	1.5%	3.1%		4.3%	3.6%	
Energy	4.7%	5.2%		4.6%	5.1%	
Other	5.5%	-0.5%		1.6%	3.0%	

Energy – JV Hydro Assets

Highlights

Media

Energy

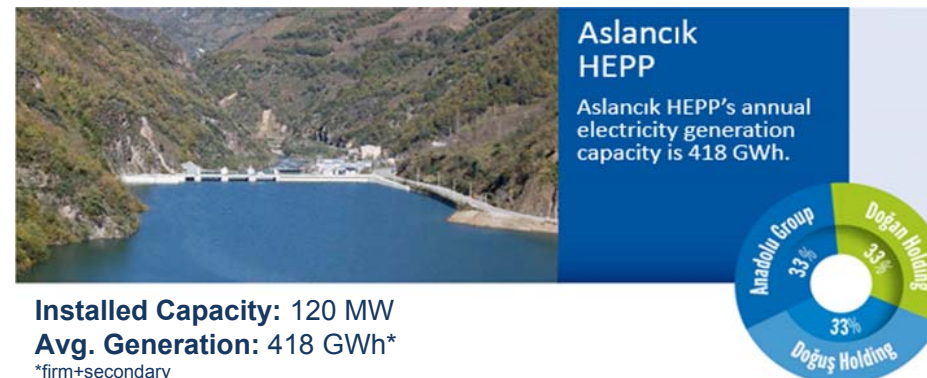
Retail

Industry & Others

Boyabat Financial Results*



Aslancık Financial Results *



Boyabat

(mn TL)	1Q16	1Q17	Δ
Revenues	39	59	51%
Operating Profit	4	6	28%
Net Financial Expense	-12	-163	1302%
Profit Before Tax	-7	-157	2051%
Total Comprehensive Income	-5	-154	2850%

Doğan Holding's Share	33.0%	33.0%
Doğan Holding's Share in Net Income	-2	-8

(mn TL)	31 Dec 2016	31 Mar 2017	Δ
Cash and cash holdings	50	93	87%
Short-term Financial Debt	286	333	17%
Long-term Financial Debt	2,423	2,526	4%
Other ST & LT Liabilities	174	176	1%

Aslancık

(mn TL)	1Q16	1Q17	Δ
Revenues	28	20	-26%
Operating Profit	10	7	-33%
Net Financial Expense	4	-23	n.m.
Profit Before Tax	15	-16	n.m.
Total Comprehensive Income	14	-13	n.m.

Doğan Holding's Share	33.3%	33.3%
Doğan Holding's Share in Net Income	5	1

(mn TL)	31 Dec 2016	31 Mar 2017	Δ
Cash and cash holdings	7	15	119%
Short-term Financial Debt	81	70	-13%
Long-term Financial Debt	355	405	14%
Other ST & LT Liabilities	29	8	-70%

*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	1Q16	1Q17	Δ yoy	FY15	FY16	Δ yoy
Operating Profit (EBIT)	49	13	-73%	88	178	103%
Depreciation & Amortization (+)	86	136	58%	314	486	55%
Programme Rights Amortization (-)	-25	-76	205%	-87	-222	155%
Net IAS Impact (+)	2	10	294%	33	33	0%
EBITDA	113	83	-26%	347	474	37%

*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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