



Doğan Holding

1Q18 Financial Highlights

May 10, 2018

Agenda

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Highlights of 1Q18: Process ongoing regarding media assets sale

Media Asset Sale: A "Share Transfer Agreement" has been signed regarding the sale of a significant portion of media assets to Demirören Group on April 6, 2018. Therefore, these assets were classified as «Discontinued Operations» in 1Q18 & 1Q17.

Consolidated revenues was up by 47% yoy to TL2.3 bn in 1Q18 & EBITDA increased by 112% to TL125 mn.

Net Other Operating Income was up by TL32 mn to TL84 mn; while share of gain on investments accounted by equity method was TL20 mn (vs. loss of TL4 mn in 1Q17).

Net Expenses from Investment Activities increased, due to higher fx losses and interest expenses related to share purchase commitment as a result of the revision in payment terms related with the media asset sale.

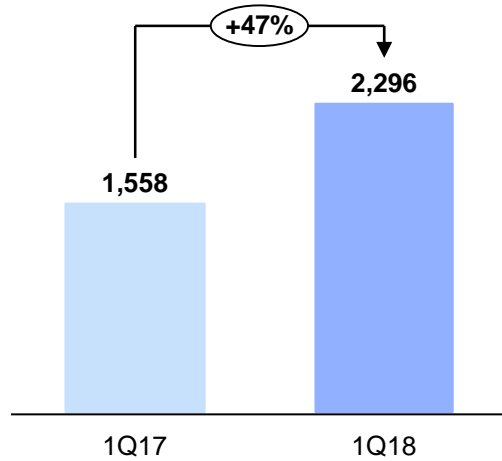
Loss for the period After Minority was TL111 mn, mainly due to loss from discontinued operations and higher fx losses & interest expenses.

D&R sale: a share transfer agreement was signed on May 11, 2018 regarding the sale and transfer of all our shares in our direct subsidiary "D&R", for TL440 mn.

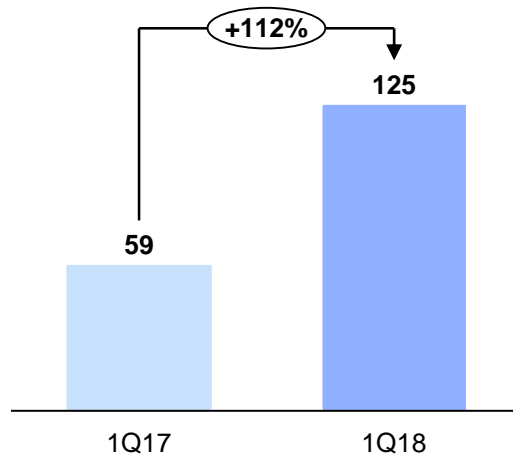
*Net loss, share of the parent

Financial highlights of 1Q18

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

<i>in TL mn</i>	1Q17	1Q18	Δ
Sales	1,558	2,296	47%
Gross Profit	195	272	40%
<i>Gross Margin</i>	12.5%	11.9%	
Operating Expenses (-)	171	197	15%
Other Operating Inc./ (Exp.), net	52	84	61%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-4	20	n.m.
Operating Profit/(Loss)	73	179	147%
Income/(Expenses) from Investment Activities, net	-28	-107	283%
Finance Income/(Expense), net	-83	-131	58%
Profit / (Loss) Before Taxation	-38	-58	52%
Loss from Continued Operations	-43	-53	23%
Loss from Discontinued Operations	-49	-69	41%
Profit/(Loss) - Share of the parent	-80	-111	38%
EBITDA	59	125	112%
EBITDA Margin	3.8%	5.4%	

*Assets held for sale (media) were classified as «Discontinued Operations» in 1Q18 & 1Q17

* EBITDA is calculated based on EBIT+depreciation

Financial highlights of 1Q18

Highlights

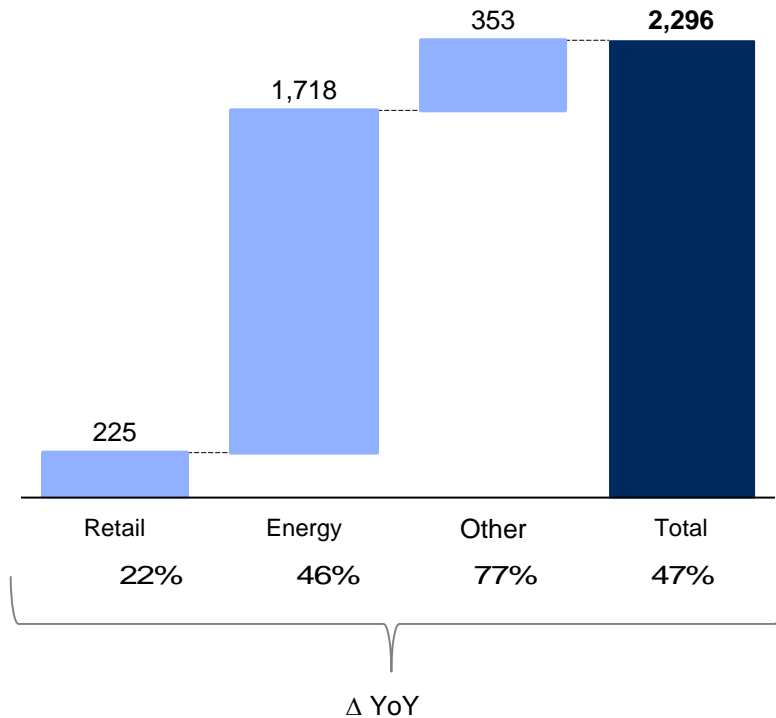
Media

Energy

Retail

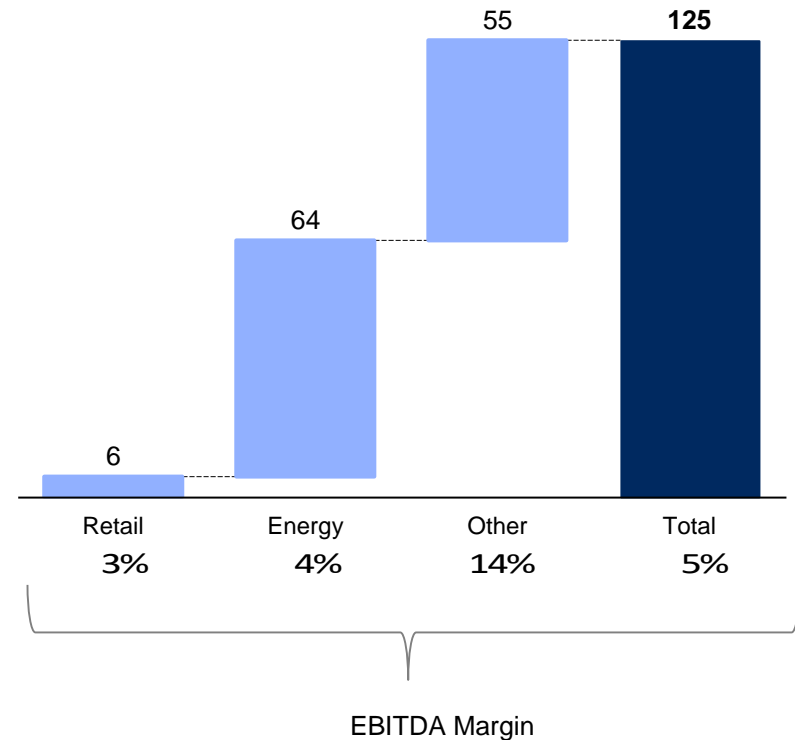
Industry & Others

Revenue Bridge – mn TL*



* After intersegment eliminations

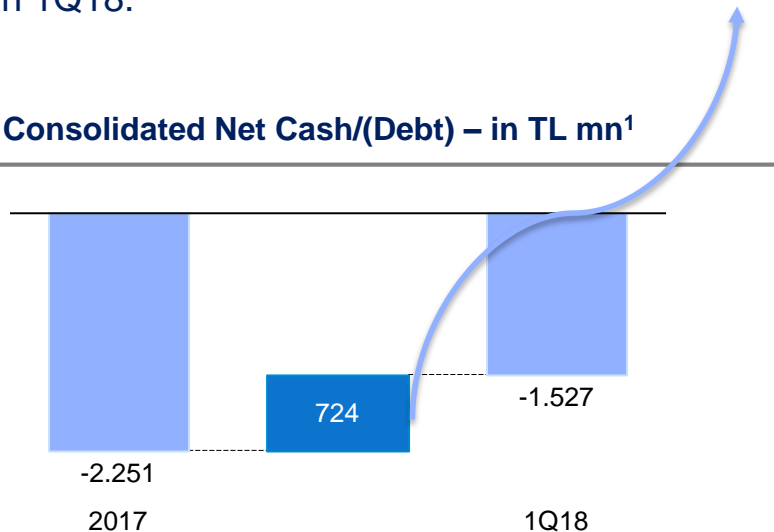
EBITDA Bridge – mn TL



*Assets held for sale (media) were classified as «Discontinued Operations» in 1Q18 & 1Q17; and not included in Revenues & EBITDA

The decline in net debt is due to the reclassification of media assets under «Discontinued operations» in 1Q18.

Consolidated Net Cash/(Debt) – in TL mn¹

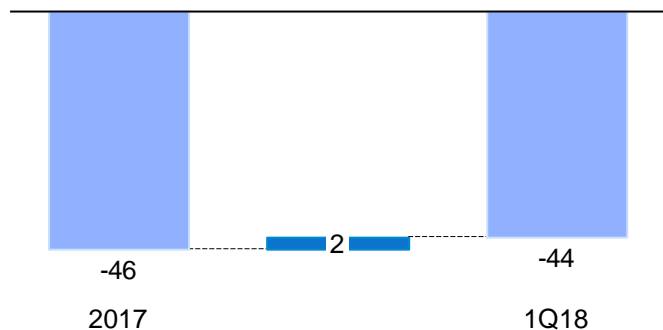


Consolidated Net Cash/(Debt) Position (TL mn)¹

	31.Dec.17	31-Mar-18
Cash&Marketable Securities ²	1,780	1,758
S/T Debt	2,618	1,809
L/T Debt	747	697
Financial liab. due to call&put options	666	779
Net Cash/(Debt)	-2,251	-1,527

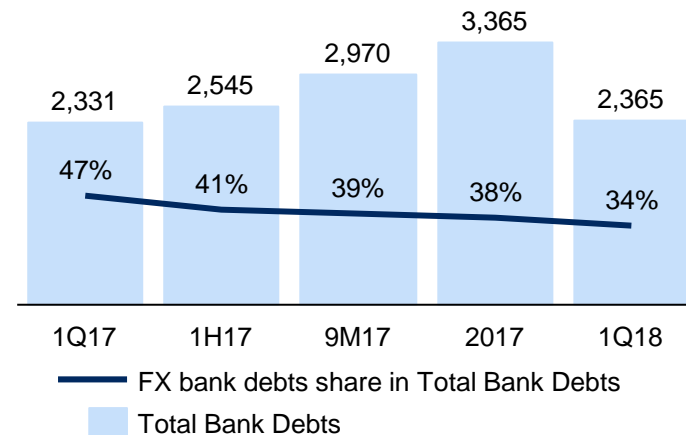
¹ Consolidated net debt includes options with Axel Springer; but excludes JV companies' net cash/(debt)

Stand-Alone Net Cash/(Debt) – in USD mn²



² Stand-alone net cash includes options with Axel Springer

Bank debts – in TL mn

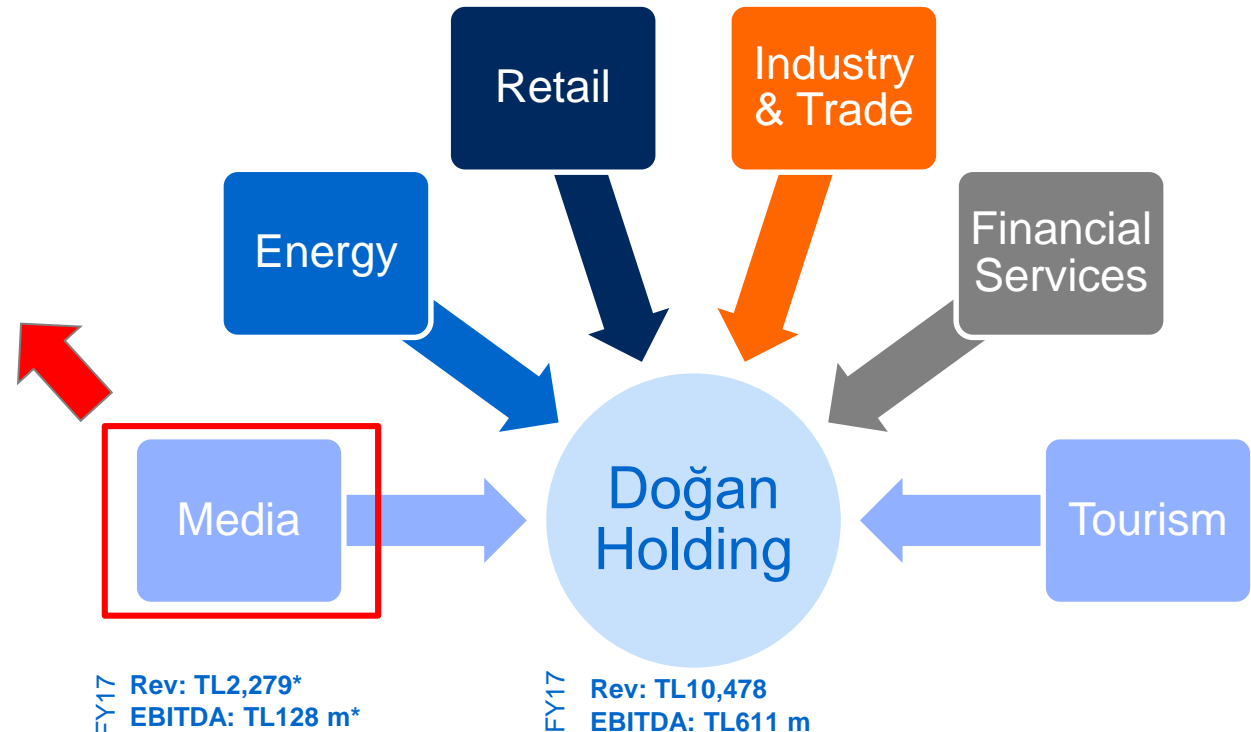
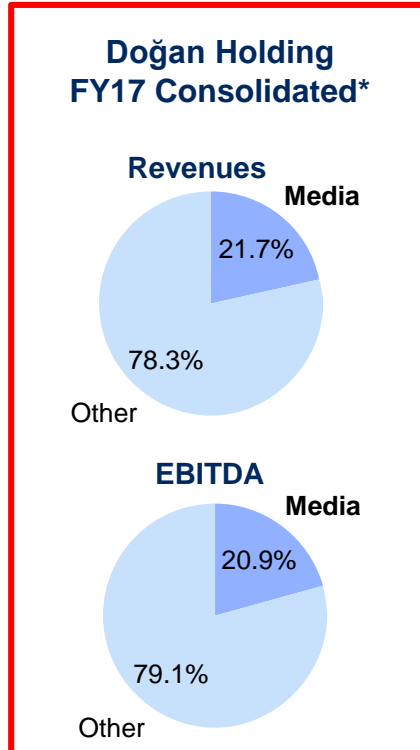
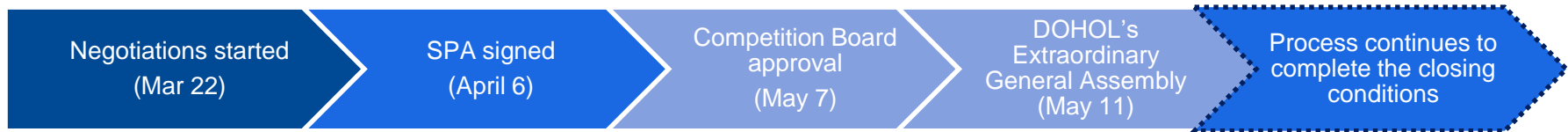


Media Asset Sale

Media Asset Sale

Doğan Holding signed an agreement to sell its all shares in major media assets to Demirören Group on April 6, 2018 for US\$916 mn.

Media Asset Sales Process



* Media segment revenues & EBITDA for FY17 includes all assets, but minor assets will be kept in the group.

Media Assets subject to transaction

Companies subject to Transaction	Transaction Amount (US\$)	Total Shares subject to transaction
Hürriyet Gazetecilik*	155,000,000	77.6690%
Doğan Gazetecilik*	132,000,000	93.0704%
Doğan Internet Yayıncılığı ve Yat.	12,751,211	100.00%
Doğan Dağıtım	7,000,000	100.00%
Doğan Haber Ajansı	5,000,000	99.9982%
Mozaik İletişim Hizmetleri	532,735	1.1476%
Doğan Media International GmbH	4,042,004	57.5790%
Doğan TV Holding A.Ş.	599,674,050	100.00%
Total	916,000,000	

*Hürriyet <HURGZ> and Doğan Gazetecilik <DGZTE> are listed on Borsa İstanbul

Media Assets Excluded From the Transaction*:

- Doğan Burda (Magazine company)
- Doğan Müzik Yapım (Music production company)
- Rapsodi Radyo ve Televizyon (Radyonom & Slowturk radio)
- Doğan Media International S.A. (Kanal D Romania)
- D Yapım Reklamcılık ve Dağıtım A.Ş.
- BLUTV (OTT platform)
- Glokal Dijital Hizmetler (Hürriyet Emlak, real estate classifieds)
- NetD Müzik (Digital music brands & agreements)

* Revenues from these companies (excluding JV companies) were grouped under «Other» segment in 1Q18 & 1Q17 financial report.

According to the “Agreement” as disclosed on April 6, 2018; regarding this 916 mn US\$ total amount:

- 50 mn US\$ down payment received in March 2018
- 228 mn US\$ received with the SPA on April 6, 2018
- 26 mn US\$ portion will be received upon the delivery of the Doğan TV Holding shares (6.68% of the Doğan TV Holding capital)*,
- and the remaining 612 mn US\$ will be received, by releasing the blockage once the “Closing” conditions are met.

*Dogan Holding will buy remaining 6.68% Doğan TV shares for Euro 160 mn from Commerz Film and transfer 100% shares to Demiroren Group

Business Segments (Continued operations)

Energy



Revenues increased by 46% and reached TL1,722 mn in 1Q18, led by Aytemiz operations. EBITDA was TL64 mn.

Aytemiz's revenues increased by 57% to TL1.5 bn in 1Q18, thanks to increased number of retail stations (549 in 1Q18 vs. 509 stations in 1Q17).

Galata Wind increased its generation capacity by 21MW to 168 MW as FY17-end.

Share of profit on investments from equity method was TL15 mn, vs. loss of TL7 mn in 1Q17.

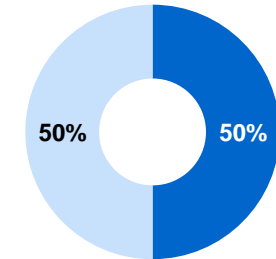
Net Financial Expenses increased to TL64 mn in 1Q18 vs. TL46 mn in 1Q17; due to elevated debt stemming from higher investments.

Profit before tax was TL9 mn in 1Q18, vs. loss of TL11 mn in 1Q17.

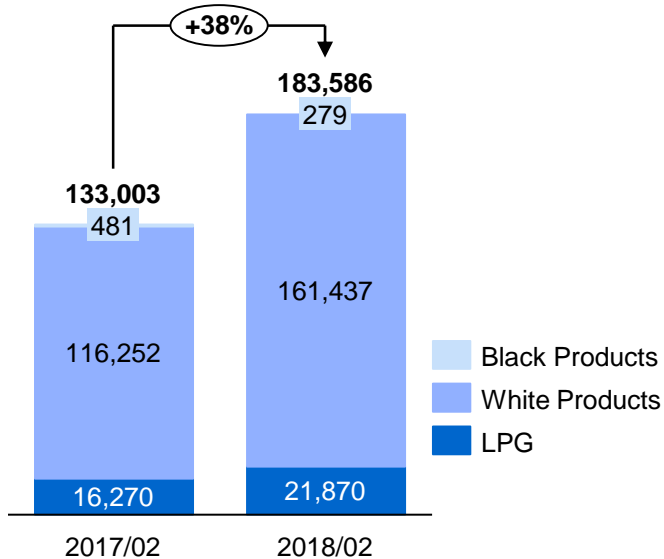
- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 549 petroleum distribution stations as of 1Q18, vs. 509 at 1Q17.
- 6 terminals with a total capacity of 260K m³
- 4.32% market share in petroleum products and 4.67% market share in auto gas according to latest EMRA report published in Feb. 2018.

Shareholder Structure

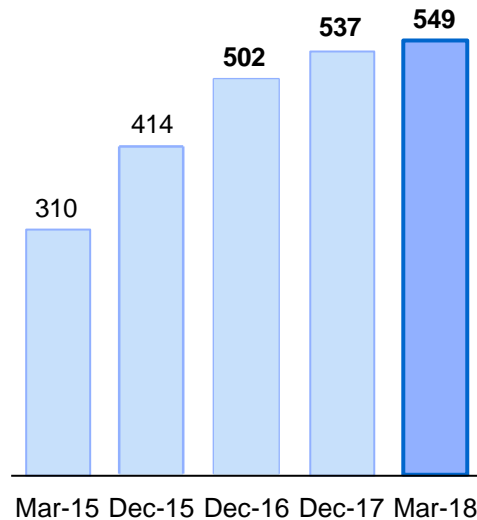
■ Doğan Holding ■ Aytemiz Family



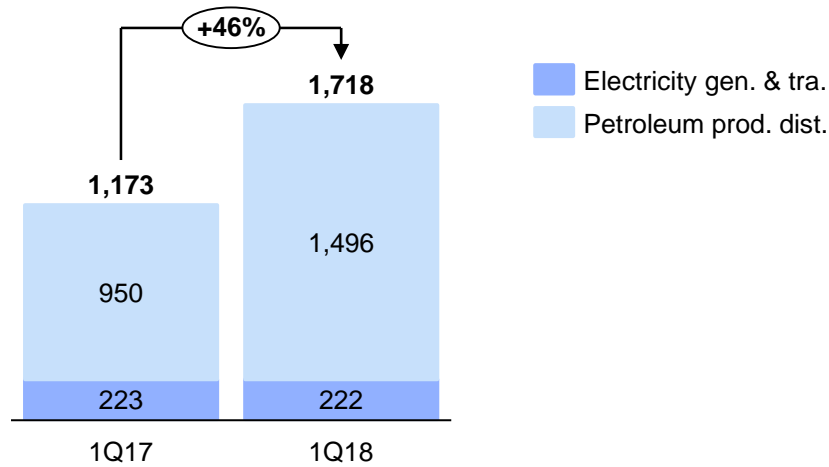
Aytemiz Sales (tons)



Aytemiz Licensed Retailers

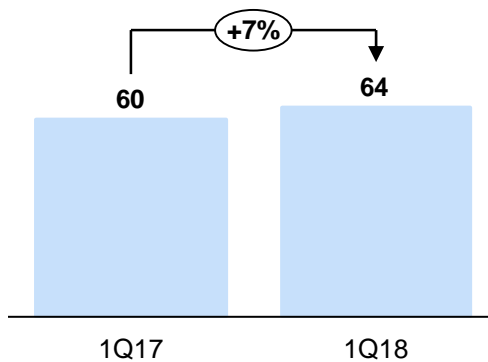


Consolidated Energy Segment Revenues – mn TL*



* 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	1Q17	1Q18	Δ
Sales	1,179	1,722	46%
Gross Profit	85	82	-3%
<i>Gross Margin</i>	7.2%	4.8%	
Operating Expenses (-)	-50	-56	12%
Other Operating Inc./ (Exp.), net	6	31	380%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-7	15	n.m.
Operating Profit/(Loss)	34	72	109%
Income/(Expenses) from Investment Activities, net	1	1	5%
Finance Income/(Expense), net	-46	-64	39%
Profit / (Loss) Before Taxation	-11	9	n.m.
EBITDA	60	64	7%
EBITDA Margin	5.1%	3.7%	

* Before intersegment eliminations

JV Hydro Assets financial results – mn TL**

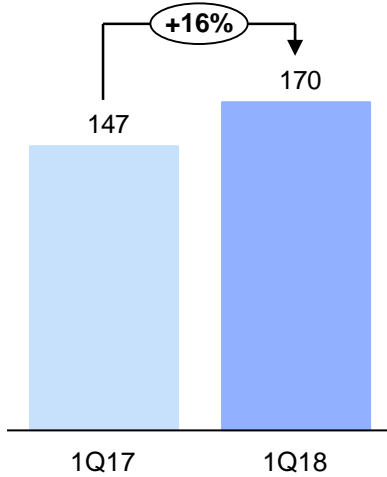
000 TL	Net Sales		Net Profit/(Loss)	
	1Q17	1Q18	1Q17	1Q18
Boyabat	59.064	42.846	-154.468	-220.802
Aslancık	20.379	18.378	-12.767	-23.453

**The data provided based on the full company results

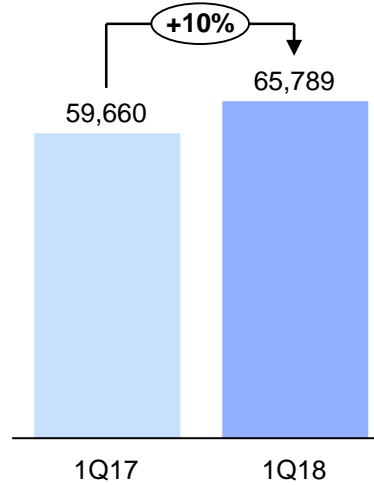
Retail



D&R - Number of Stores



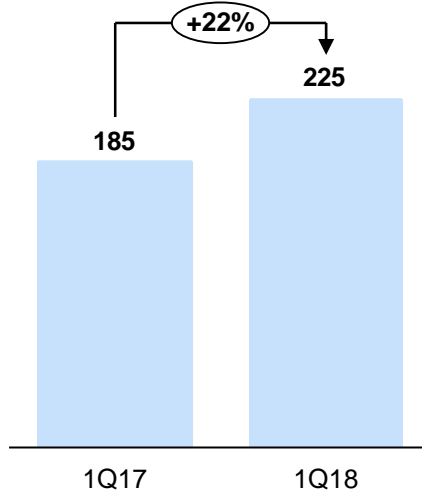
D&R - Sales sqm



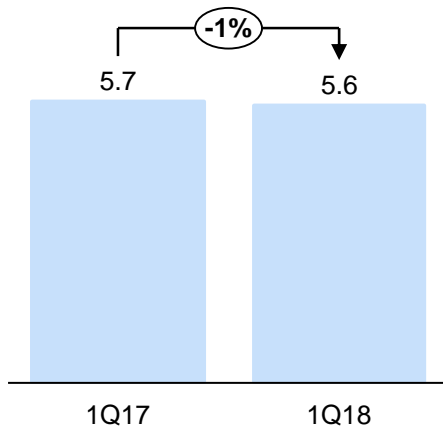
- A share transfer agreement was signed on May 11, 2018 with Turkuvaz TK Kitap ve Kirtasiye A.Ş. regarding the sale and transfer of all our shares in our direct subsidiary "D&R", for TL440 mn (TL80 mn received and the blockage on the remaining portion of TL360 mn will be released once the "Closing" conditions are met).
- D&R had 170 stores as of 1Q18. dr.com.tr & idefix.com's monthly UV was 6.6 mn as of 1Q18.
- Retail segment revenues increased by 22% to TL225 mn in 1Q18.



Consolidated Retail Segment Revenues – mn TL



Consolidated Retail Segment EBITDA – mn TL



Summary Financials*

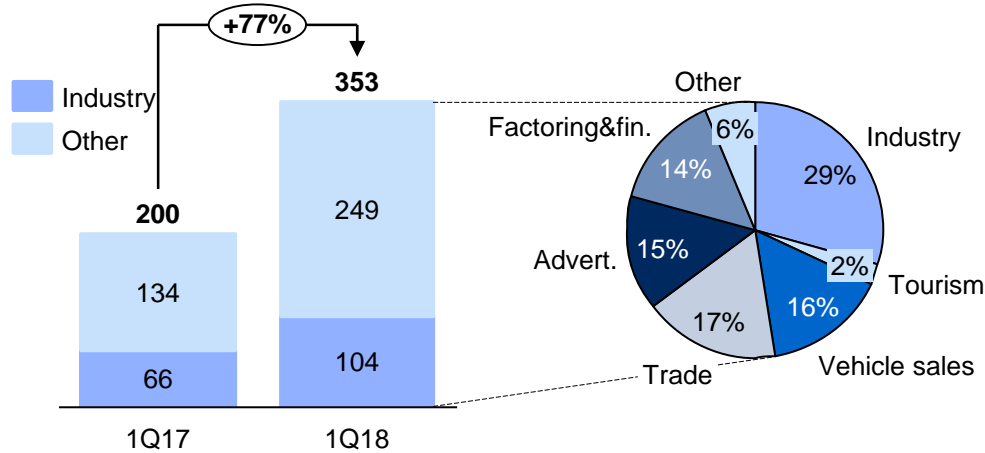
<i>in TL mn</i>	1Q17	1Q18	Δ
Sales	185	225	22%
Gross Profit	66	83	26%
<i>Gross Margin</i>	35.6%	36.9%	
Operating Expenses (-)	-62	-81	29%
Other Operating Inc./ (Exp.), net	2	-1	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	5	2	-63%
Income/(Expenses) from Investment Activities, net	2	0	0%
Finance Income/(Expense), net	-3	-1	-45%
Profit / (Loss) Before Taxation	4	0	-92%
EBITDA	6	6	-1%
EBITDA Margin	3.1%	2.5%	

* Before intersegment eliminations

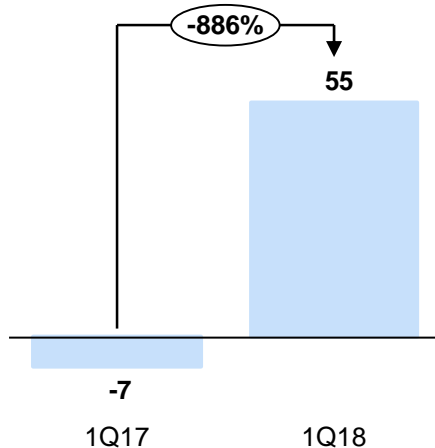
Industry & Others



Consolidated Other Segment Revenues – mn TL



Consolidated Other Segment EBITDA – mn TL



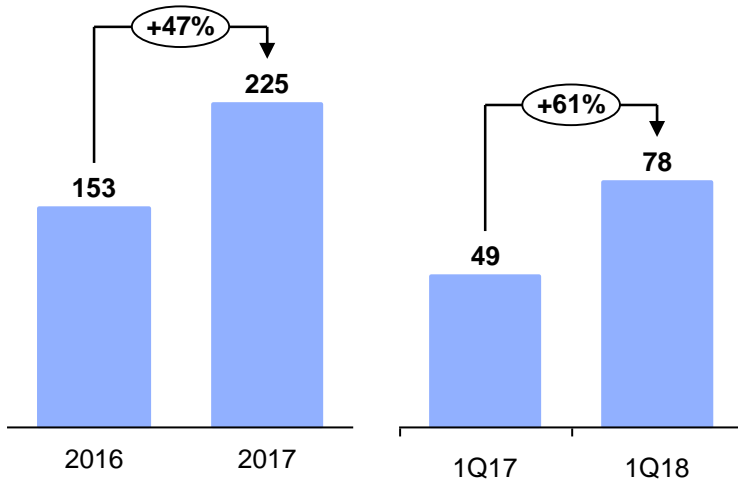
Summary Financials*

in TL mn	1Q17	1Q18	Δ
Sales	230	386	67%
Gross Profit	61	124	103%
<i>Gross Margin</i>	26.6%	32.2%	
Operating Expenses (-)	-72	-79	10%
Other Operating Inc./ (Exp.), net	41	58	41%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	4	5	53%
Operating Profit/(Loss)	34	108	218%
Income/(Exp) from Investment Act., net	-30	-106	252%
Finance Income/(Expense), net	-35	-69	100%
Profit / (Loss) Before Taxation	-31	-67	117%
EBITDA	-7	55	n.m.
EBITDA Margin	-3.0%	14.3%	

* Before intersegment eliminations

Revenues (000 TL)	1Q17	1Q18	YoY chg.
Industry	65.8	104.1	58%
Tourism	11.9	8.3	-30%
Vehicle sales	36.2	55.8	54%
Foreign trade	28.1	60.5	115%
Advertising	33.6	51.4	53%
Factoring & finance	12.5	51.1	309%
Other	12.0	22.1	84%
Total	200.1	353.3	77%
<i>Intersegment revenues</i>	<i>30.2</i>	<i>32.2</i>	
Total –after intersegment revenues	230.3	385.5	67%

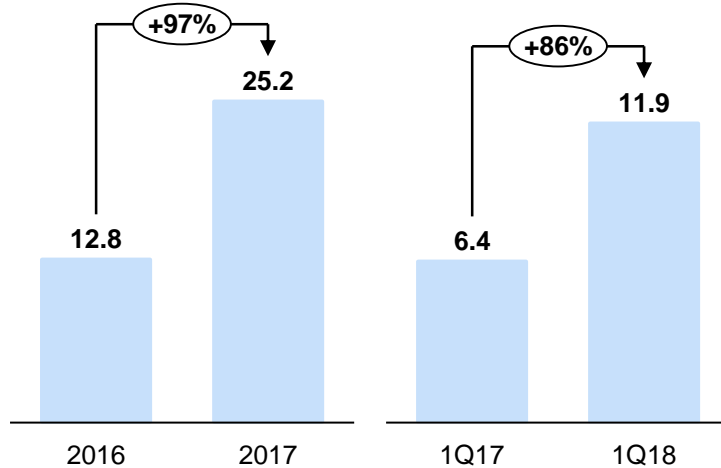
Çelik Halat Sales – mn TL



Çelik Halat – Summary Income Statement

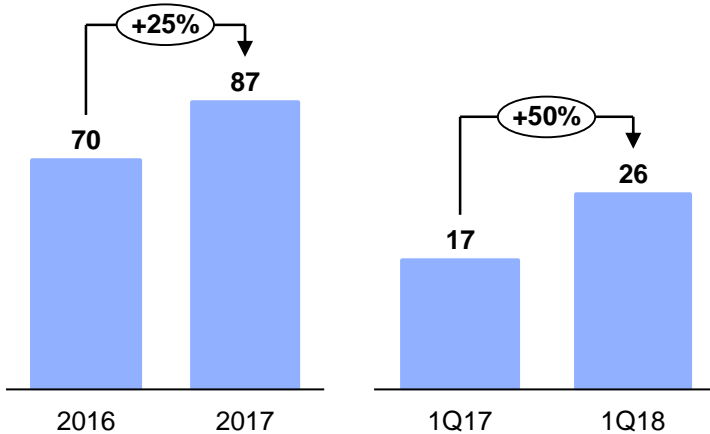
<i>in TL mn</i>	1Q17	1Q18	Δ
Sales	48.5	78.2	61%
Gross Profit	9.0	15.8	74%
<i>Gross Margin</i>	18.6%	20.1%	1.5 p.p.
Operating Expenses (-)	-3.4	-5.7	68%
Operating Profit	5.7	10.1	78%
Net Profit	3.1	6.6	115%
EBITDA	6.4	11.9	86%
EBITDA Margin	13.2%	15.2%	2.0 p.p.

Çelik Halat EBITDA – mn TL

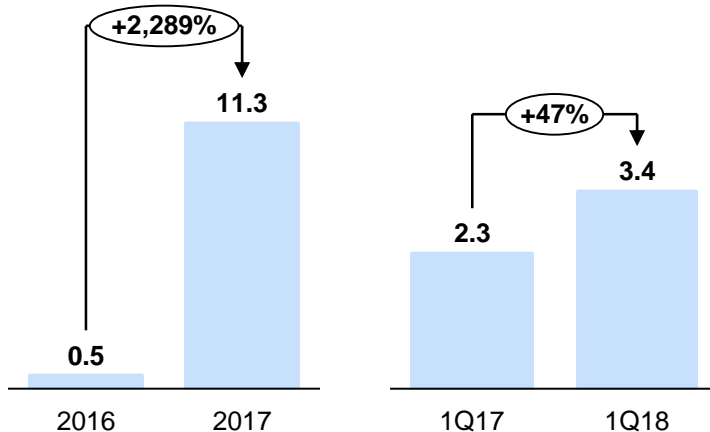


- ✓ Çelik Halat distributed TL 5.3 mn gross cash dividend from FY17 earnings on April 18, 2018 (payout ratio: 49.0%)

Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



Ditaş – Summary Income Statement

<i>in TL mn</i>	1Q17	1Q18	Δ
Sales	17.3	25.9	50%
Gross Profit	5.6	7.2	29%
<i>Gross Margin</i>	32.3%	27.8%	-4.4 p.p.
Operating Expenses (-)	-4.1	-4.9	19%
Operating Profit	1.4	2.3	60%
Net Profit	2.0	1.2	-41%
EBITDA	2.3	3.4	47%
EBITDA Margin	13.5%	13.3%	-0.3 p.p.

- ✓ Ditaş distributed TL 0.8 mn gross cash dividend from FY17 earnings on April 18, 2018 (payout ratio: 17.2%)

Financials

Highlights of 1Q18 – Income Statement Summary

<i>in TL mn</i>	1Q17	1Q18	Δ
Sales	1,558	2,296	47%
Gross Profit	195	272	40%
<i>Gross Margin</i>	12.5%	11.9%	
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EBITDA	59	125	112%
EBITDA Margin	3.8%	5.4%	

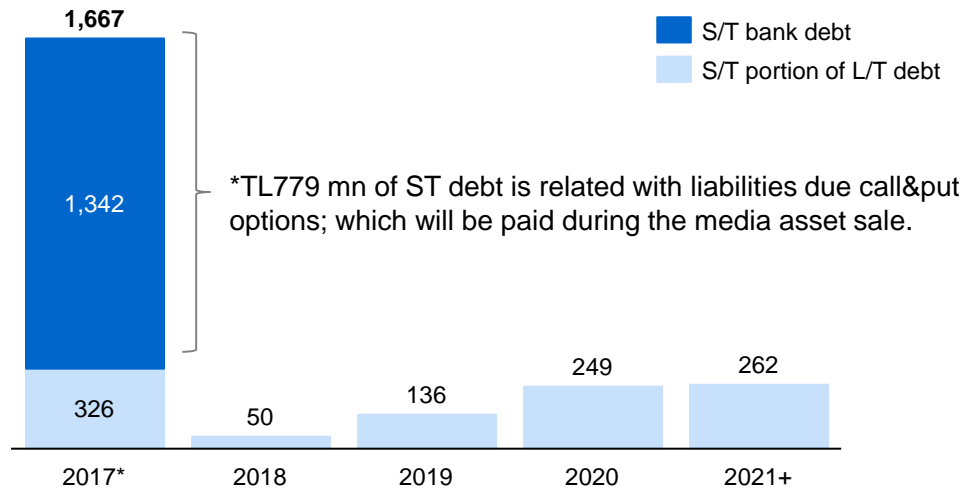
*Assets held for sale (media) were classified as «Discontinued Operations» in 1Q18 & 1Q17

* EBITDA: EBIT+depreciation

Highlights of 1Q18 – Balance Sheet

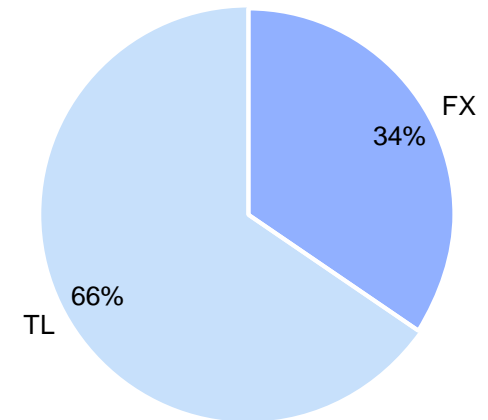
in TL mn	12/31/2017	03/31/2018	Δ yoy
Current Assets	4.892	6.965	42%
Non-Current Assets	4.386	3.105	-29%
Total Assets	9.279	10.070	9%
Current Liabilities	4.308	6.010	40%
Non-Current Liabilities	1.970	1.130	-43%
Non-Controlling Interests	392	396	1%
SHs Equity, Parent	2.608	2.533	-3%
Total Liabilities	9.279	10.070	9%

Repayment schedule of bank debts – in TL mn



*TL779 mn of ST debt is related with liabilities due call&put options; which will be paid during the media asset sale.

Breakdown of bank debts



Revenue Breakdown

TL mn	1Q17	1Q18	Δ yoy
Retail	185	225	21.7%
Energy	1,173	1,718	46.5%
Electricity Gen. & Tra.	223	222	-0.3%
Petroleum Prod. Dist.	950	1,496	57.5%
Other	200	353	76.6%
Industry	66	104	58.3%
Tourism	12	8	-30.0%
Vehicle Sales	36	56	54.2%
Foreign trade	28	60	115.4%
Advertising	34	51	53.1%
Factoring and finance income	12	51	309.3%
Other	12	22	83.8%
Total	1,558	2,296	47.4%

Operational Results by Segments

mn TL	1Q17	1Q18	Δ yoy
Revenues	1,558	2,296	47%
Retail	185	225	22%
Energy	1,179	1,722	46%
Other	230	386	67%
Intersegment Eliminations	-36	-36	n.m.
COGS	1,363	2,024	48%
Retail	119	142	19%
Energy	1,094	1,640	50%
Other	169	261	55%
Intersegment Eliminations	-19	-19	n.m.
Operating Expenses	171	197	15%
Retail	62	81	29%
Energy	50	56	12%
Other	72	79	10%
Intersegment Eliminations	-13	-18	n.m.

Operational Results by Segments

mn TL	1Q17	1Q18	Δ yoy
EBIT	24	75	216%
Retail	3	2	-31%
Energy	35	26	-25%
Other	-10	45	n.m.
Intersegment Eliminations	-4	2	n.m.
EBITDA	59	125	112%
Retail	6	6	-1%
Energy	60	64	7%
Other	-7	55	n.m.
Consolidated EBIT Margin	1.5%	3.3%	
Retail	1.8%	1.0%	
Energy	3.0%	1.5%	
Other	-4.5%	11.7%	
Consolidated EBITDA Margin	3.8%	5.4%	
Retail	3.1%	2.5%	
Energy	5.1%	3.7%	
Other	-3.0%	14.3%	

Boyabat Financial Results*

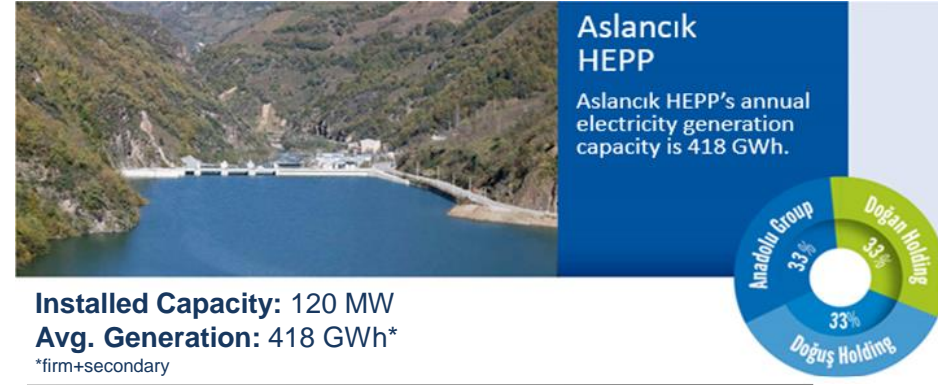


Boyabat

(mn TL)	1Q17	1Q18	Δ
Revenues	59	43	-27%
Operating Profit	6	6	7%
Net Financial Expense	-163	-227	39%
Profit Before Tax	-157	-221	40%
Total Comprehensive Income	-154	-221	43%
Doğan Holding's Share	33.0%	33.0%	
Doğan Holding's Share in Net Income	-8	23	

(mn TL)	31 Dec 2017	31 Mar 2018	Δ
Cash and cash holdings	1	3	170%
Short-term Financial Debt	418	460	10%
Long-term Financial Debt	2,575	2,589	1%
Other ST & LT Liabilities	231	375	62%
Net Debt	3,222	3,422	6%

Aslancık Financial Results *



Aslancık

(mn TL)	1Q17	1Q18	Δ
Revenues	20	18	-10%
Operating Profit	7	5	-25%
Net Financial Expense	-23	-32	40%
Profit Before Tax	-16	-27	68%
Total Comprehensive Income	-13	-23	84%
Doğan Holding's Share	33.3%	33.3%	
Doğan Holding's Share in Net Income	1	-8	

(mn TL)	31 Dec 2017	31 Mar 2018	Δ
Cash and cash holdings	18	7	-63%
Short-term Financial Debt	111	205	85%
Long-term Financial Debt	346	284	-18%
Other ST & LT Liabilities	34	13	-62%
Net Debt	473	496	5%

*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.

Media Assets / Balance sheet & Income statement

Assets classifieds as held for sale	31.03.2018
Cash & Financial Investments	198,240
Trade receivables	494,978
Inventories	25,764
Other current assets	225,007
Investment properties	191,492
Property, plant and equipment	333,845
Intangible assets	681,444
Other non-current assets	125,966
Assets classified as held for sale	2,276,736
Borrowings	1,101,089
Trade payables	419,988
Other	280,995
Liabilities for assets classified as held for sale	1,802,072
Income Statement of Assets classified as «Discontinued Operations»	1Q2018
Revenues	490,076
Cost of Sales (-)	-393,984
Operating Expenses	-95,119
Other Income/(Exp) From Operating Activities, net	1,981
Income/(Exp) from Investment Activities, net	-1,138
Finance Income/(Exp), net	-62,770
Profit (Loss) Before Taxation from Discontinued Operations	-60,954
Profit (Loss) For The Period From Continued Operations	-69,260

**As provided in 1Q18 financial report; Note 30*

EBITDA Reconciliation

TL mn	1Q17	1Q18	Δ yoy
Operating Profit (EBIT)	24	75	216%
Depreciation & Amortization (+)	35	50	42%
EBITDA	59	125	112%

*EBITDA before other operating income and expenses; Adjusted by IAS 39 Amortized Valuation Income, amortization of Program Rights.

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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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