



Doğan Holding

1H18 Financial Highlights

Sep 7, 2018

Agenda

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HIGHLIGHTS

1H2018

Highlights of 1H18

Highlights

Business
Segments

Financials

Media & Retail Asset Sales completed in May 2018: a total of US\$1 bn was received from the assets sales in cash.

Consolidated revenues was up by 59% yoy to TL5.2 bn in 1H18 & EBITDA increased by 348% to TL274 mn.

Net Other Operating Income was up by TL274 mn to TL349 mn; while share of loss on investments accounted by equity method was TL165 mn (vs. gain of TL8 mn in 1H17).

Net Income from Investment Activities increased to TL3,447 mn due to asset sales.

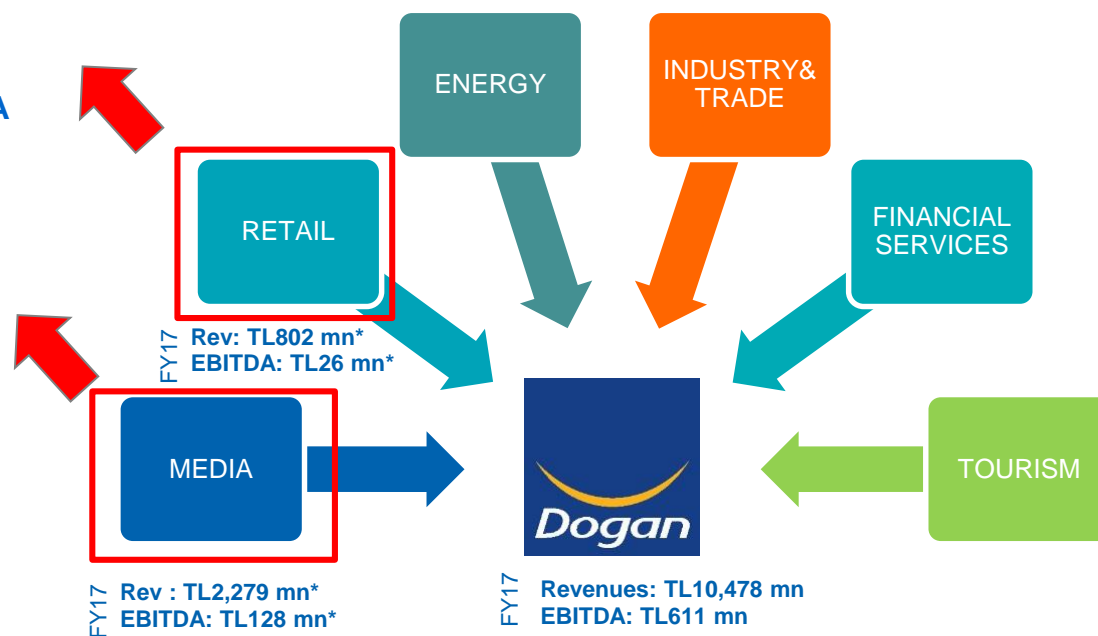
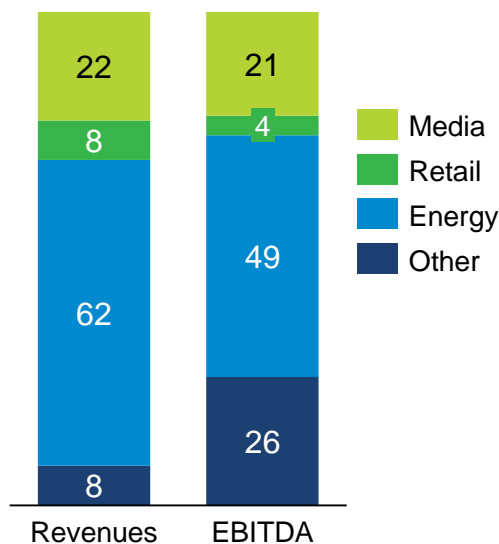
Profit for the Period After Minority was TL3,498 mn, mainly due to profit from asset sales.

*Net profit, share of the parent

Asset Sales | Strong Cash Inflow With Media & D&R Sales

- Media assets and D&R sale have been completed in May 2018:
 - US\$919 mn cash inflow from media assets transaction (16.05.2018)
 - TL440 mn (US\$100 mn) from D&R transaction (30.05.2018)
- Media and retail segments made up 29% of consolidated revenues and 25% EBITDA in FY2017.
- Cash inflow from these transactions in 2Q18 was US\$948 mn (as US\$50 mn deposit reflected in 1Q18). As of June 30, 2018, only US\$21 mn is pending.

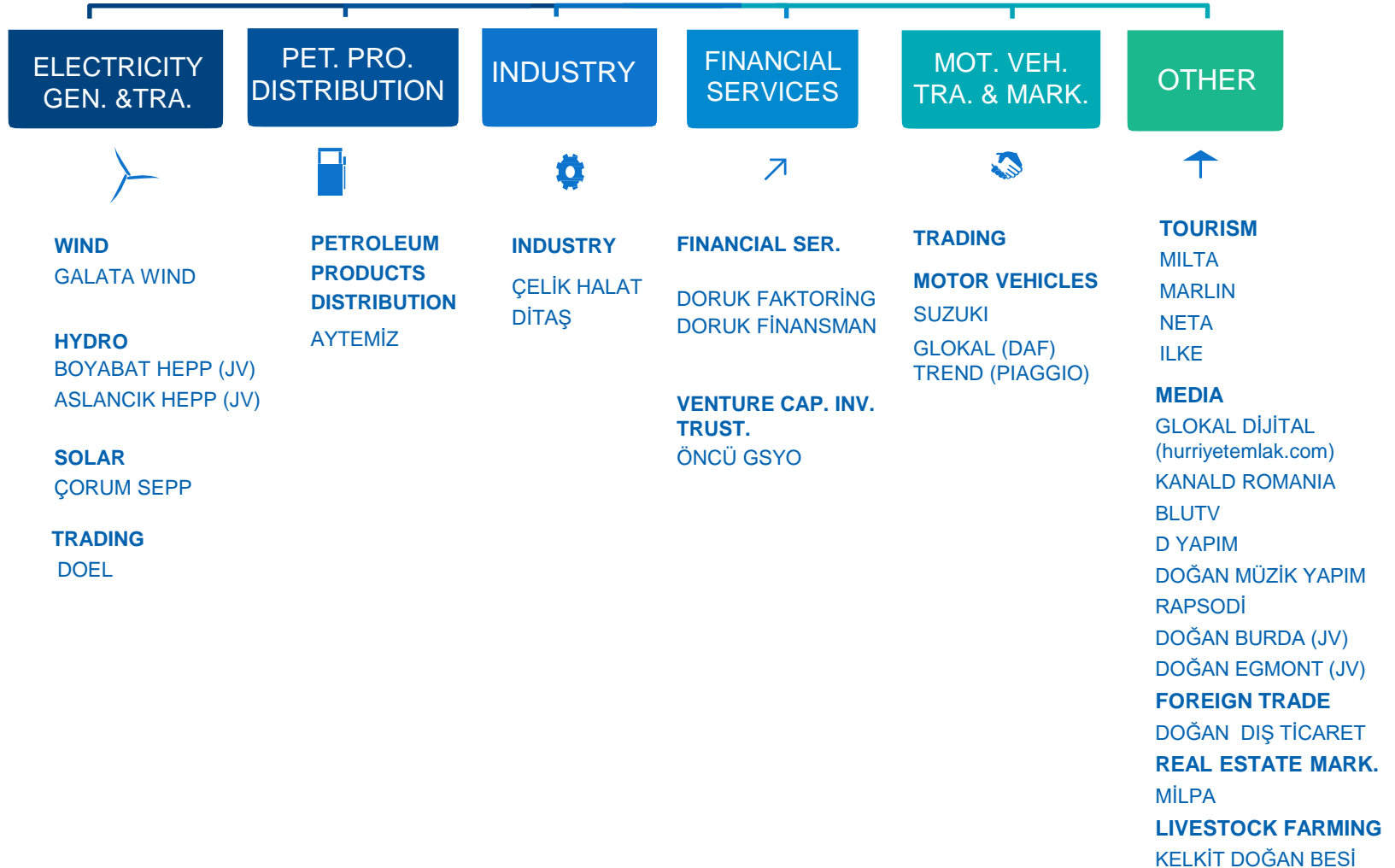
CONSOLIDATED REVENUE & EBITDA BREAKDOWN (%) (FY2017)



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

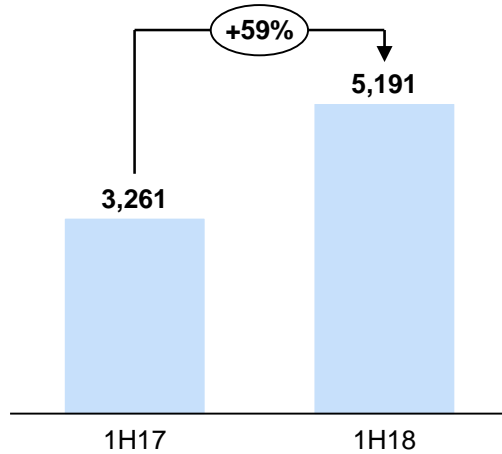
New Group Structure

DOĞAN HOLDİNG

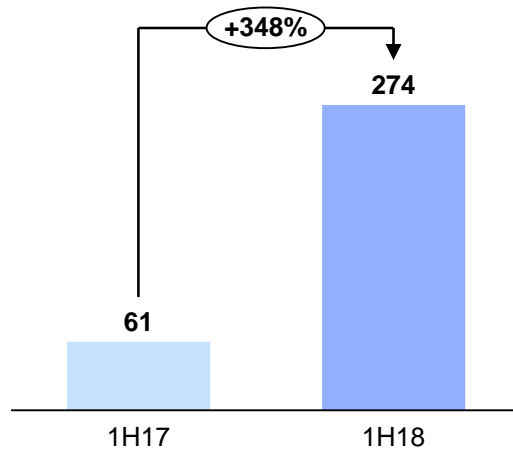


Financial Highlights

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

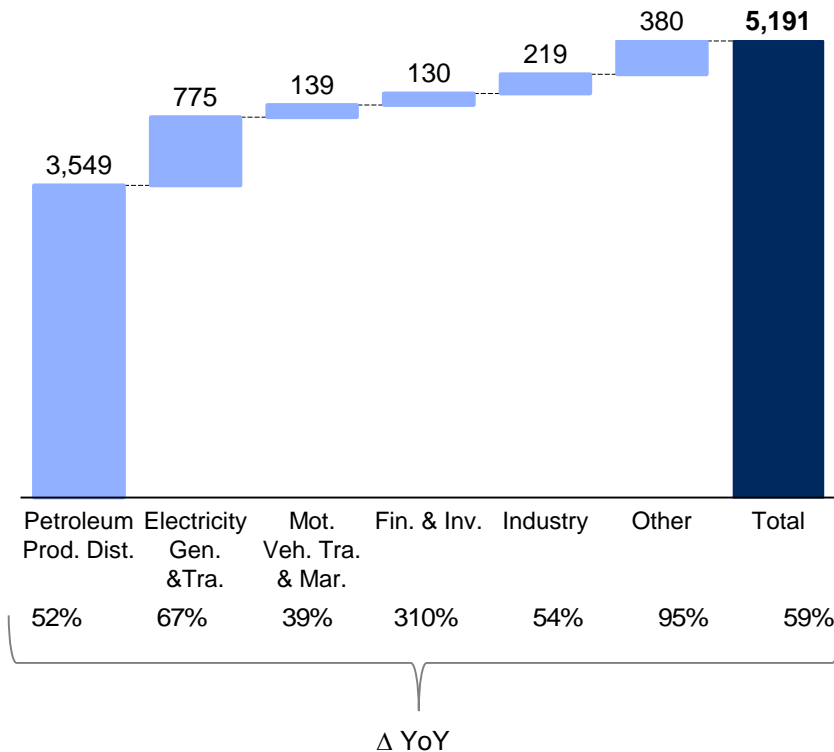
<i>in TL mn</i>	1H17	1H18	Δ
Sales	3.261	5.191	59%
Cost of Goods Sold	-3.041	-4.739	56%
Gross Profit	221	452	105%
Gross Margin	6,8%	8,7%	
Operating Expenses	-236	-281	19%
Other Operating Inc./(Exp.), net	75	349	365%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	8	-165	n.m.
Operating Profit/(Loss)	68	355	425%
Income/(Expenses) from Investment Activities, net	-43	3.447	n.m.
Finance Income/(Expense), net	-99	-240	144%
Profit/(Loss) Before Taxation	-74	3.562	n.m.
Profit/(Loss) from Continued Operations	-79	3.559	n.m.
Loss from Discontinued Operations	-108	-71	-34%
Profit/(Loss) for the Period	-187	3.487	n.m.
Profit/(Loss) - Share of the parent	-174	3.498	n.m.
EBITDA	61	274	348%
EBITDA Margin	1,9%	5,3%	

* Assets held for sale (media) were classified as «Discontinued Operations» in 1H18 & 1H17

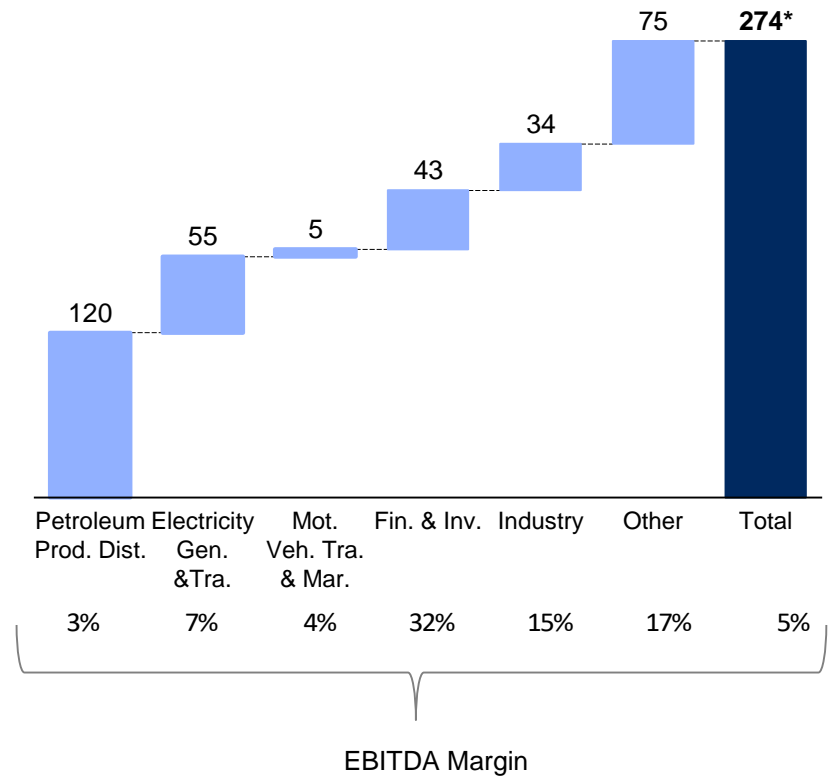
* EBITDA is calculated based on EBIT+depreciation

Revenue & EBITDA Breakdown

Revenue Bridge – mn TL*



EBITDA Bridge – mn TL



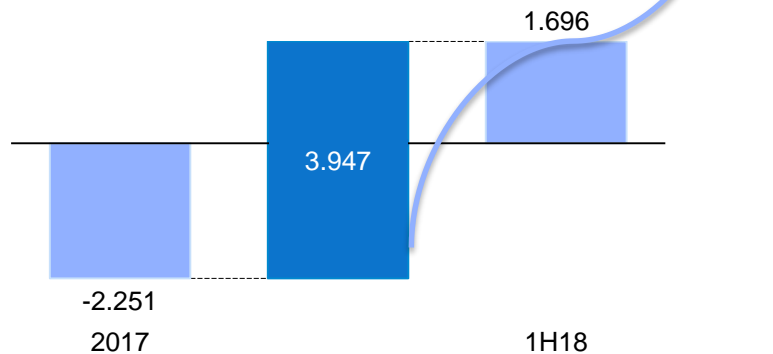
* After intersegment eliminations

*Assets held for sale (media) were classified as «Discontinued Operations» in 1H18 & 1H17; and not included in Revenues & EBITDA

Financial Structure

The decline in net debt is due to the reclassification of media assets under «Discontinued operations» in 1Q18 and collection of all asset sale amounts in 2Q18.

Consolidated Net Cash/(Debt) – in TL mn¹

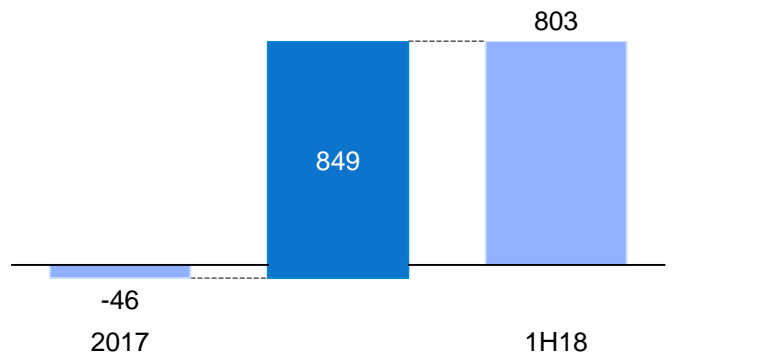


Consolidated Net Cash/(Debt) Position (TL mn)¹

	31-Dec-17	30-Jun-18
Cash&Marketable Securities	1.780	4.879
S/T Debt	2.618	2.411
L/T Debt	747	772
Financial liab. due to call&put options	666	0
Net Cash/(Debt)	-2.251	1.696

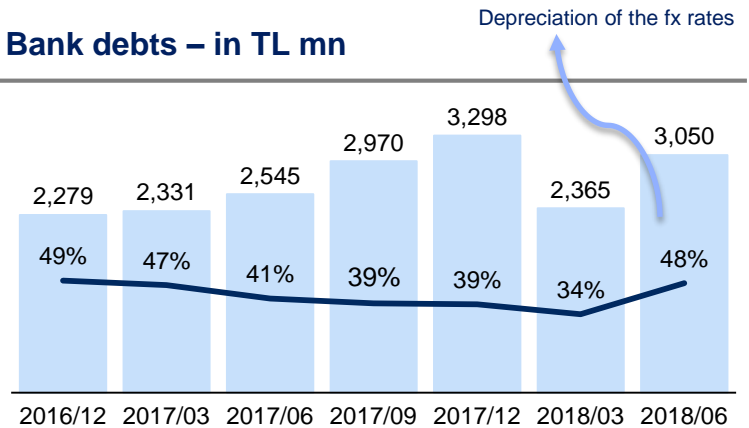
¹ Consolidated net debt includes options with Axel Springer as of FY17. Axel Springer option, which was Euro 160 mn, fully paid on May 2018. Consolidated net debt excludes JV companies' net cash/(debt)

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



² As of FY17 stand-alone net cash includes options with Axel Springer Axel Springer option, which was Euro 160 mn, fully paid on May 2018.

Bank debts – in TL mn



— FX bank debts share in Total Bank Debts
 ■ Total Bank Debts

As of Q2;
 \$/TL +15.5%
 €/TL +9.1%

BUSINESS SEGMENTS



PETROLEUM PRODUCTS DISTRIBUTION



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCIAL SERVICES



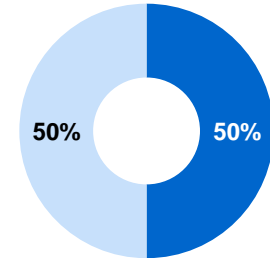
MOTOR VEHICLES TRADING & MARKETING

OTHER OTHER

Aytemiz- Doğan Partnership

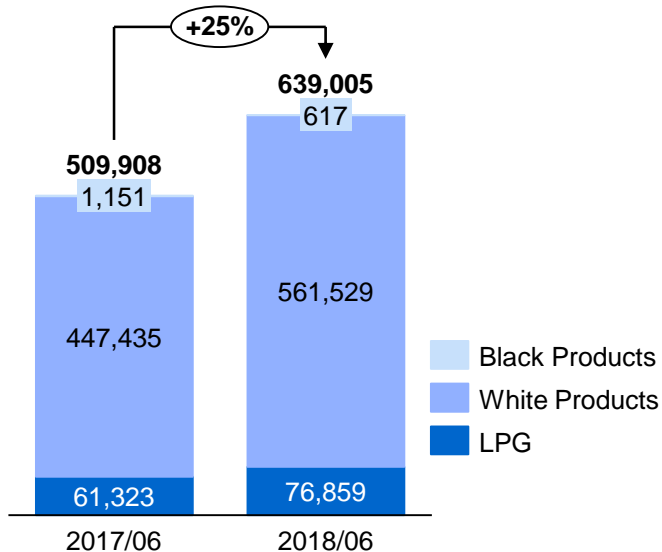
Shareholder Structure

■ Doğan Holding ■ Aytemiz Family

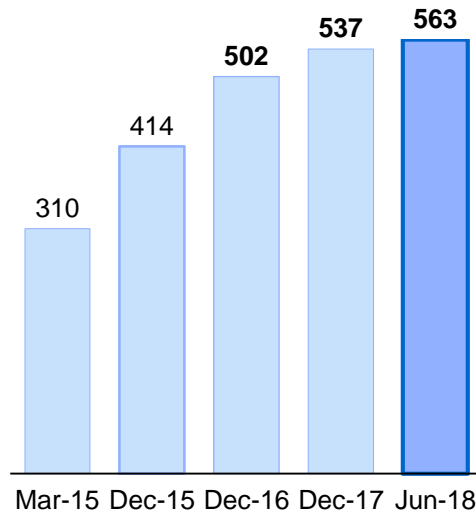


- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- Reached 563 petroleum distribution stations as of 2Q18, vs. 516 at 2Q17.
- 6 terminals with a total capacity of 260K m³
- 4.4% market share in petroleum products and 4.9% market share in auto gas according to latest EMRA report published in June 2018.

Aytemiz Sales (tons)

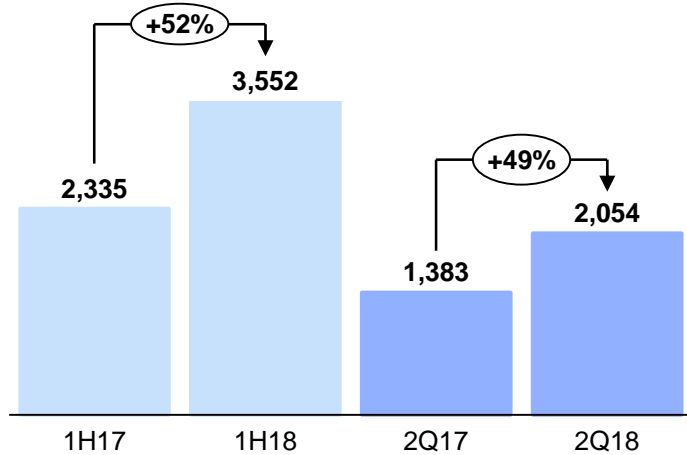


Aytemiz Licensed Retailers



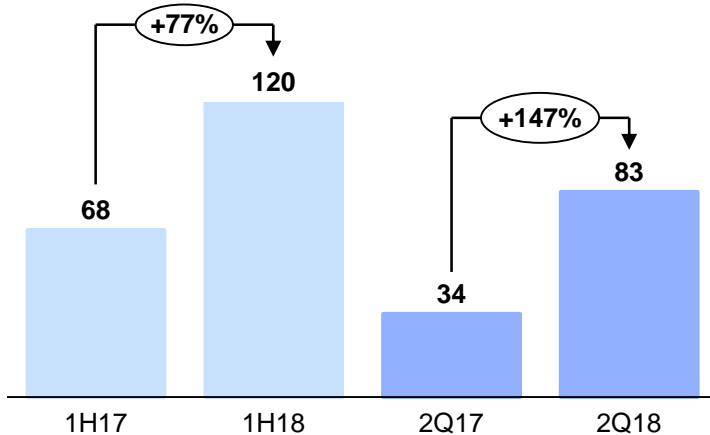
Petroleum Products Distribution

Petr. Pro. Distribution Segment Revenues – mn TL*



* After intersegment eliminations

Petr. Pro. Distribution Segment EBITDA – mn TL*



Summary Financials*

in TL mn	1H17	1H18	Δ
Sales	2.335	3.552	52%
Cost of Goods Sold	-2.208	-3.381	53%
Gross Profit	127	171	34%
Gross Margin	5,5%	4,8%	
Operating Expenses (-)	-101	-108	7%
Other Operating Inc./ (Exp.), net	2	1	-30%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
Operating Profit/(Loss)	28	65	130%
Income/(Expenses) from Investment Activities, net	0	-301	n.m.
Finance Income/(Expense), net	-15	-91	526%
Profit / (Loss) Before Taxation	14	-327	n.m.
EBITDA	68	120	77%
EBITDA Margin	2,9%	3,4%	

* Before intersegment eliminations

* As you can see the details on Footnote 4 – Investments Accounted for by the Equity Method, share of gain/(loss) on investments accounted for by the equity method includes impairment of GPE. Doğan Holding has decided to terminate the investments for GPE and reserved provisions of TL 302mn for the total investment amount paid in the previous years.

BUSINESS SEGMENTS



PETROLEUM PRODUCTS DISTRIBUTION



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCIAL SERVICES

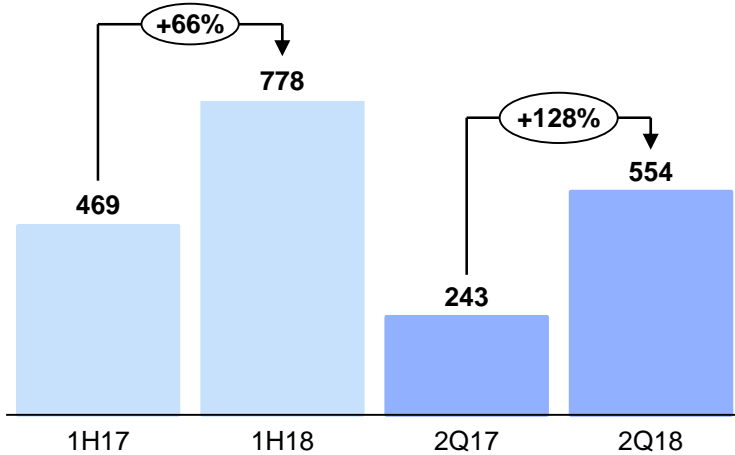


MOTOR VEHICLES TRADING & MARKETING

OTHER OTHER

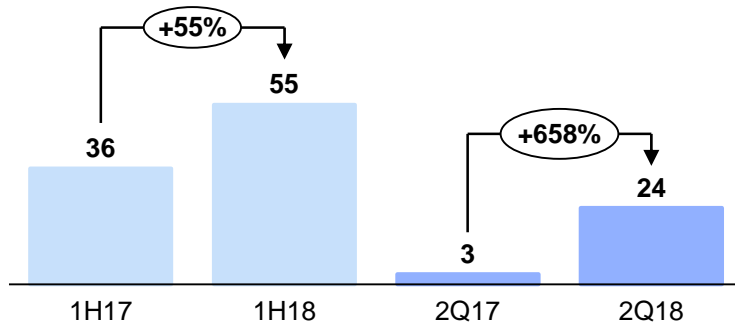
Electricity Generation & Trading

Electricity Gen. & Tra. Segment Revenues – mn TL*



* After intersegment eliminations

Electricity Gen. & Tra. Segment EBITDA – mn TL*



Summary Financials*

in TL mn	1H17	1H18	Δ
Sales	469	778	66%
Cost of Goods Sold	-436	-722	65%
Gross Profit	33	57	71%
Gross Margin	7,1%	7,3%	
Operating Expenses (-)	-13	-16	28%
Other Operating Inc./(Exp.), net	23	63	171%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	1	-24	n.m.
Operating Profit/(Loss)	45	79	77%
Income/(Expenses) from Investment Activities, net	0	4	2847%
Finance Income/(Expense), net	-38	-59	54%
Profit / (Loss) Before Taxation	6	24	281%
EBITDA	36	55	55%
EBITDA Margin	7,6%	7,1%	

* Before intersegment eliminations

JV Hydro Assets financial results – mn TL**

000 TL	Net Sales		Net Profit/(Loss)	
	1H17	1H18	1H17	1H18
Boyabat	94.439	64.781	-184.086	-708.405
Aslancık	54.168	57.458	3.234	-72.799

**The data provided based on the full company results

*In the consolidated electricity gen. & tra. segment data, revenues, costs & EBITDA includes 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».

BUSINESS SEGMENTS



PETROLEUM PRODUCTIONS DISTRIBUTION



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCIAL SERVICES



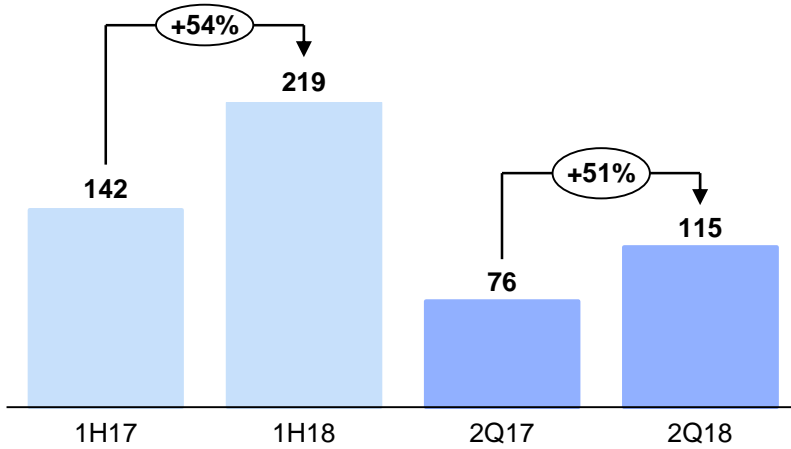
MOTOR VEHICLES TRADING & MARKETING

OTHER

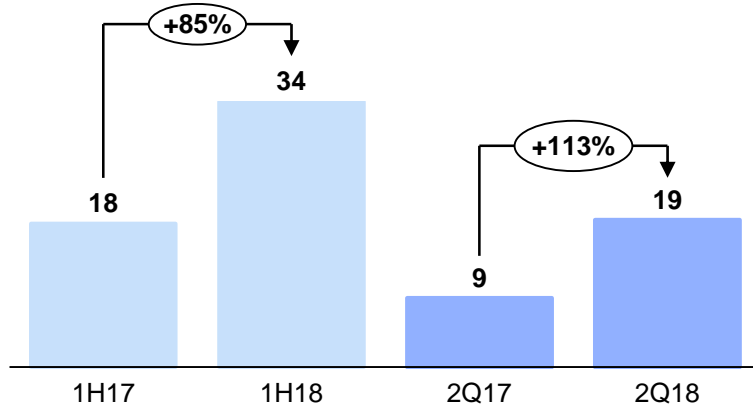
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Industry

Industry Segment Revenues – mn TL



Industry Segment EBITDA – mn TL



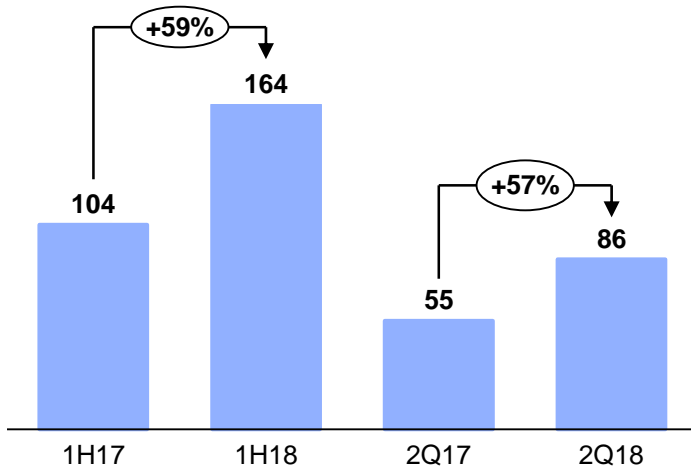
Summary Financials*

in TL mn	1H17	1H18	Δ
Sales	142	219	54%
Cost of Goods Sold	-113	-170	50%
Gross Profit	29	50	71%
Gross Margin	20,4%	22,6%	
Operating Expenses (-)	-15	-21	40%
Other Operating Inc./ (Exp.), net	-3	1	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
Operating Profit/(Loss)	11	30	178%
Income/(Expenses) from Investment Activities, net	1	0	-55%
Finance Income/(Expense), net	-3	-10	285%
Profit / (Loss) Before Taxation	9	20	129%
EBITDA	18	34	85%
EBITDA Margin	12,9%	15,4%	

* Before intersegment eliminations

Çelik Halat

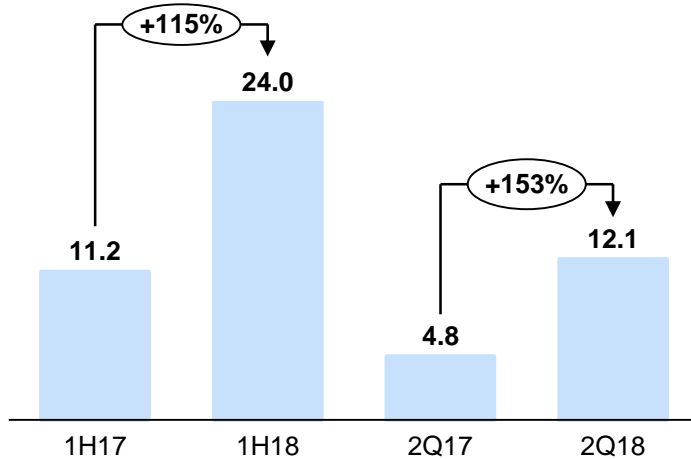
Çelik Halat Sales – mn TL



Çelik Halat – Summary Income Statement

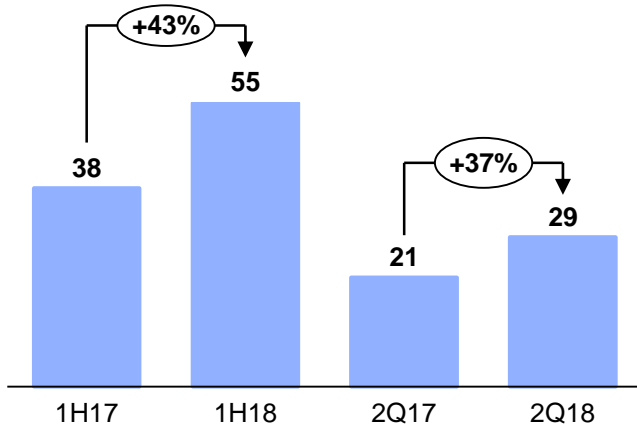
<i>in TL mn</i>	1H17	1H18	Δ
Sales	103,5	164,3	59%
Gross Profit	17,4	34,6	99%
<i>Gross Margin</i>	16,8%	21,0%	4,3 p.p.
Operating Expenses	-7,8	-12,6	61%
Operating Profit	9,5	21,9	130%
Net Profit	5,3	13,2	151%
EBITDA	11,2	24,0	115%
<i>EBITDA Margin</i>	10,8%	14,6%	3,8 p.p.

Çelik Halat EBITDA – mn TL

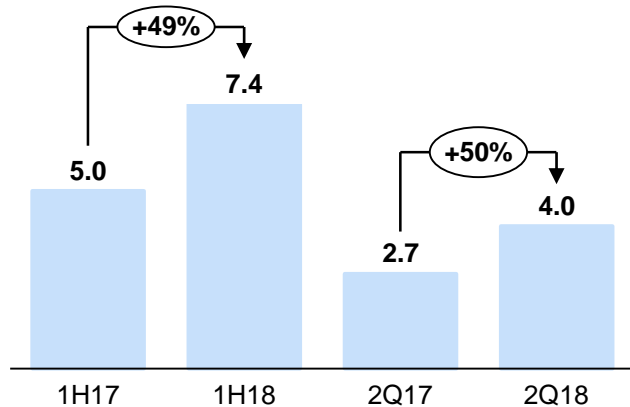


- ✓ Çelik Halat distributed TL 5.3 mn gross cash dividend from FY17 earnings on April 18, 2018 (payout ratio: 49.0%)

Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



Ditaş – Summary Income Statement

<i>in TL mn</i>	1H17	1H18	Δ
Sales	38.3	54.8	43%
Gross Profit	11.4	14.8	30%
<i>Gross Margin</i>	<i>29.8%</i>	<i>27.1%</i>	<i>-2.7 p.p.</i>
Operating Expenses	-8.3	-9.7	16%
Operating Profit	3.1	5.2	67%
Net Profit	2.4	3.1	31%
EBITDA	5.0	7.4	49%
EBITDA Margin	13.0%	13.6%	0.5 p.p.

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

BUSINESS SEGMENTS



PETROLEUM PRODUCTS DISTRIBUTION



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCIAL SERVICES



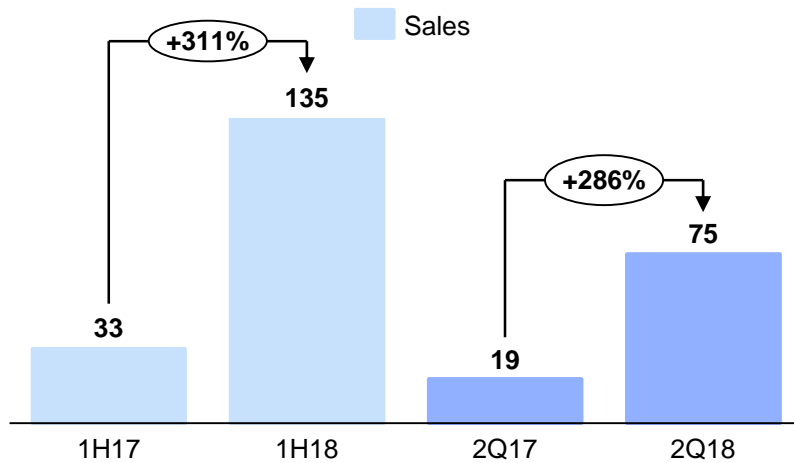
MOTOR VEHICLES TRADING & MARKETING

OTHER

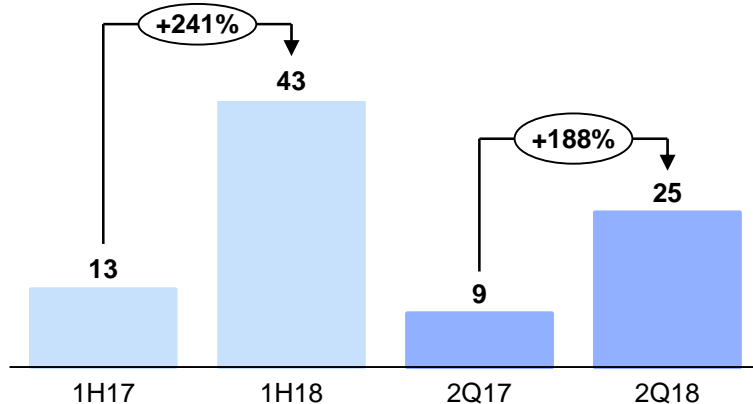
OTHER

Financial Services

Financial Services Segment Revenues – mn TL



Financial Services Segment EBITDA – mn TL



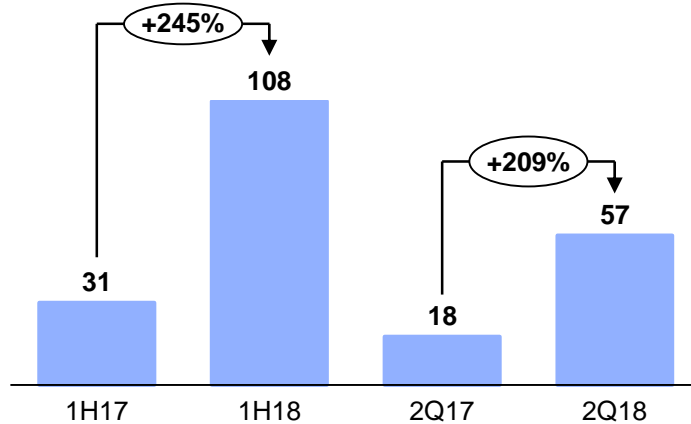
Summary Financials*

<i>in TL mn</i>	1H17	1H18	Δ
Sales	33	135	311%
Cost of Goods Sold	-14	-80	452%
Gross Profit	18	55	199%
Gross Margin	56,0%	40,9%	
Operating Expenses (-)	-6	-12	108%
Other Operating Inc./ (Exp.), net	2	8	311%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
Operating Profit/(Loss)	14	51	251%
Income/(Expenses) from Investment Activities, net	1	1	133%
Finance Income/(Expense), net	0	0	1350%
Profit / (Loss) Before Taxation	15	52	247%
EBITDA	13	43	241%
EBITDA Margin	38,5%	32,0%	

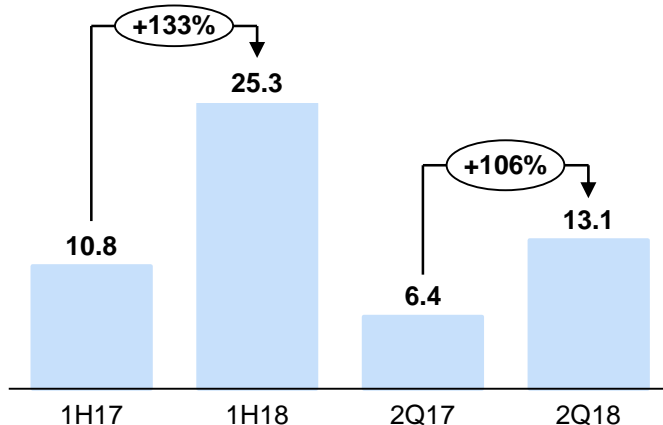
* Before intersegment eliminations

Doruk Faktoring

Doruk Faktoring Sales – mn TL



Doruk Faktoring Net Profit – mn TL



Doruk Faktoring – Summary Income Statement

<i>in TL mn</i>	1H17	1H18	Δ
Factoring Income	31.4	108.2	245%
Financial Expenses	-14.4	-65.8	356%
Gross Profit	17.0	42.4	150%
Gross Margin	54.1%	39.2%	-0.3 p.p.
Operating Expenses	-3.9	-11.5	199%
Operating Profit	13.1	30.8	135%
Other Operating Income	0.6	1.5	149%
Special Provisions for Non-Performing Loans	0.0	0.0	
Other Operating Expenses	-0.2	0.0	-100%
Net Operating Profit/Loss	13.6	32.4	139%
Net Profit/Loss	10.8	25.3	133%

Financial Ratios	2016	2017
Leverage Ratio	5.1	11.5
Return on Asset (ROA)	4.9	2.9
Return on Equity (ROE)	27.9	38.3
Non-performing Loans/Equity	4.2	8.0
Special Provisions/Total Assets	0.8	0.7
Non-performing Loans/Total Assets	0.8	0.7
Factoring Receivables/Total Assets	1.0	1.0
Credits Obtained/Total Liabilities	0.8	0.8
Equity/Total Liabilities	0.2	0.1
Securities Issued/Total Liabilities	-	0.1

- ✓ Doruk Faktoring distributed TL 5.0 mn cash dividend from FY17 earnings (FY16: TL 5.0 mn distributed)

BUSINESS SEGMENTS



PETROLEUM PRODUCTS DISTRIBUTION



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCIAL SERVICES



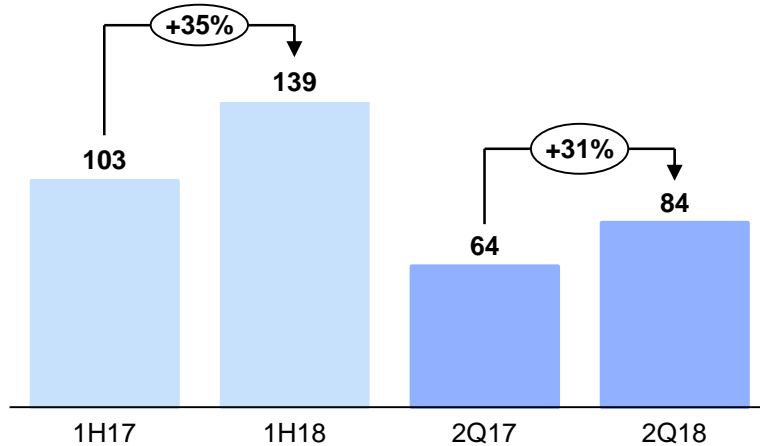
MOTOR VEHICLES TRADING & MARKETING

OTHER

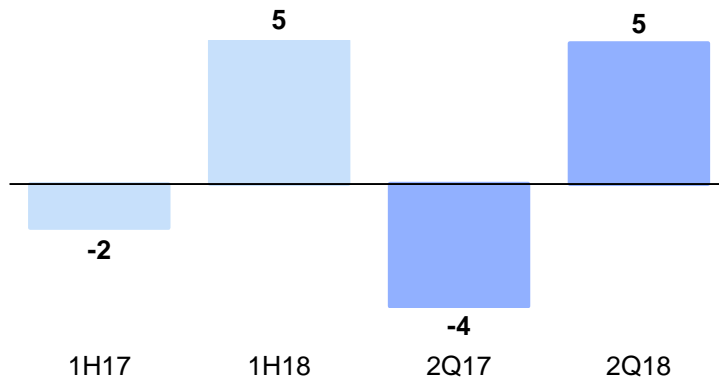
OTHER

Motor Vehicles Trading & Marketing

Motor Veh. Segment Revenues – mn TL



Motor Veh. Segment EBITDA – mn TL

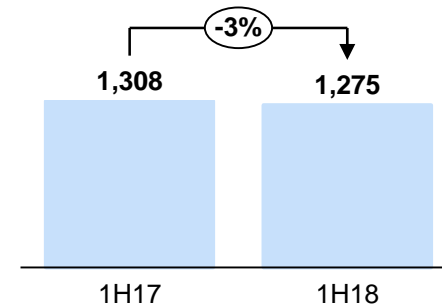


Summary Financials*

in TL mn	1H17	1H18	Δ
Sales	103	139	35%
Cost of Goods Sold	-90	-119	32%
Gross Profit	13	19	55%
Gross Margin	12,2%	14,1%	
Operating Expenses (-)	-20	-18	-10%
Other Operating Inc./ (Exp.), net	7	12	80%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	0	0	n.m.
Operating Profit/(Loss)	-1	14	n.m.
Income/(Expenses) from Investment Activities, net	0	0	767%
Finance Income/(Expense),net	-2	-8	253%
Profit / (Loss) Before Taxation	-3	5	n.m.
EBITDA	-2	5	n.m.
EBITDA Margin	-1,6%	3,8%	

* Before intersegment eliminations

Suzuki Car Sales*



* According to Automotive Distributors Association data

BUSINESS SEGMENTS



PETROLEUM PRODUCTS DISTRIBUTION



ELECTRICITY GENERATION & TRADING



INDUSTRY



FINANCIAL SERVICES



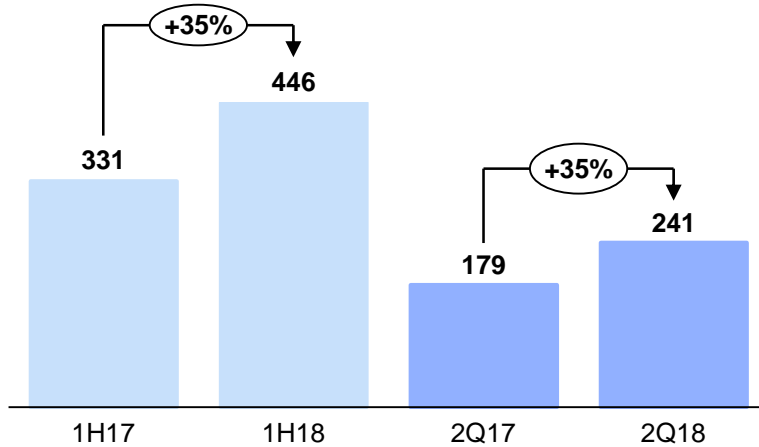
MOTOR VEHICLES TRADING & MARKETING

OTHER

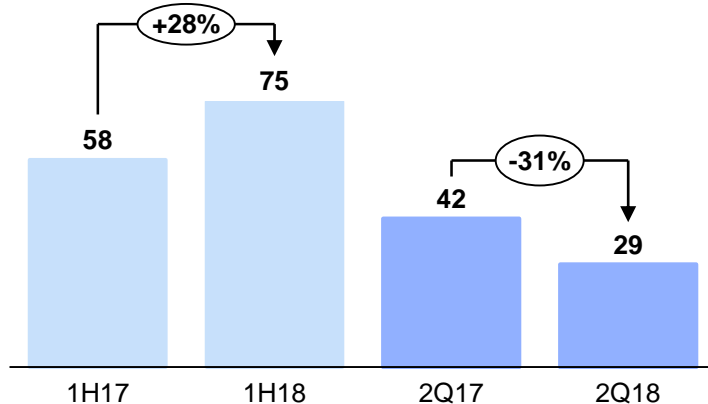
OTHER

Other

Other Segment Revenues – mn TL



Other Segment EBITDA – mn TL



Summary Financials*

in TL mn	1H17	1H18	Δ
Sales	331	446	35%
Cost of Goods Sold	-186	-273	47%
Gross Profit	145	173	19%
Gross Margin	43,9%	38,9%	
Operating Expenses (-)	-96	-120	25%
Other Operating Inc./(Exp.), net	46	264	475%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	7	-141	n.m.
Operating Profit/(Loss)	102	176	72%
Income/(Expenses) from Investment Activities, net	-46	3.742	n.m.
Finance Income/(Expense),net	-36	-73	100%
Profit / (Loss) Before Taxation	20	3.845	18902%
EBITDA	58	75	28%
EBITDA Margin	17,6%	16,8%	

* Before intersegment eliminations

Highlights



Business
Segments



Financials

FINANCIALS

1H2018

Highlights of 1H18 – Income Statement Summary

<i>in TL mn</i>	2Q17	2Q18	Δ	1H17	1H18	Δ
Sales	1.889	3.118	65%	3.261	5.191	59%
Cost of Goods Sold	-1.769	-2.828	60%	-3.041	-4.739	56%
Gross Profit	120	290	142%	221	452	105%
Gross Margin	6,4%	9,3%		6,8%	8,7%	
Operating Expenses	-124	-160	28%	-236	-281	19%
Other Operating Inc./(Exp.), net	23	267	1052%	75	349	365%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	11	-186	n.m.	8	-165	n.m.
Operating Profit/(Loss)	30	212	598%	68	355	425%
Income/(Expenses) from Investment Activities, net	-16	3.554	n.m.	-43	3.447	n.m.
Finance Income/(Expense),net	-20	-145	644%	-99	-240	144%
Profit/(Loss) Before Taxation	-5	3.621	n.m.	-74	3.562	n.m.
Profit/(Loss) from Continued Operations	5	3.614	78302%	-79	3.559	n.m.
Loss from Discontinued Operations	-59	-149	152%	-108	-71	-34%
Profit/(Loss) for the Period	-54	3.465	n.m.	-187	3.487	n.m.
Profit/(Loss) - Share of the parent	-54	3.464	n.m.	-174	3.498	n.m.
EBITDA	29	186	538%	61	274	348%
EBITDA Margin	1,5%	6,0%		1,9%	5,3%	

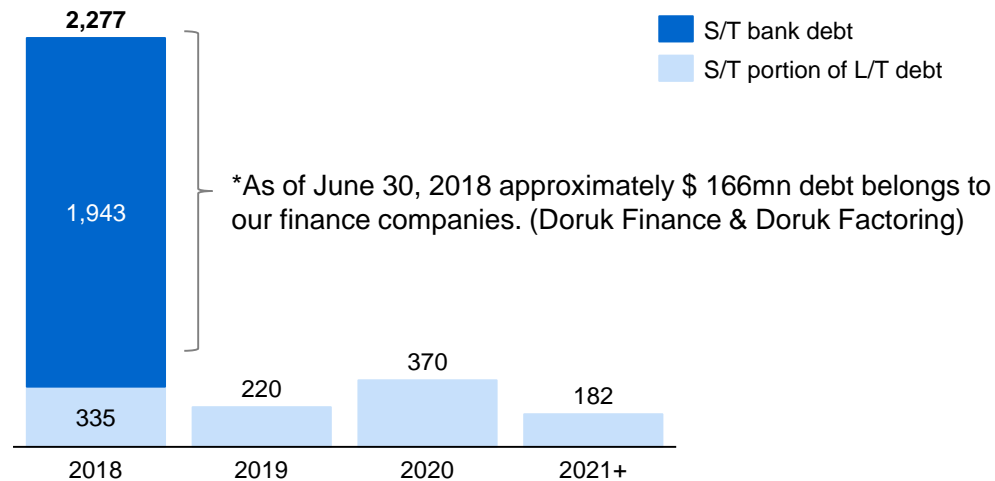
*Assets held for sale (media) were classified as «Discontinued Operations» in 1H18 & 1H17

* EBITDA: EBIT+depreciation

Highlights of 1H18 – Balance Sheet

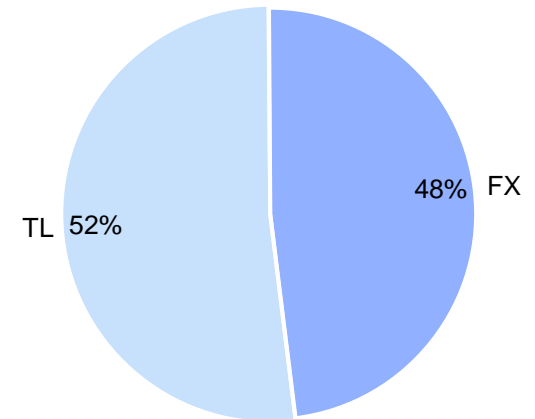
in TL mn	12/31/2017	06/30/2018	Δ yoy
Current Assets	4.892	8.363	71%
Non-Current Assets	4.386	2.782	-37%
Total Assets	9.279	11.145	20%
Current Liabilities	4.308	3.635	-16%
Non-Current Liabilities	1.970	1.000	-49%
Non-Controlling Interests	392	358	-9%
SHs Equity, Parent	2.608	6.152	136%
Total Liabilities	9.279	11.145	20%

Repayment schedule of bank debts – in TL mn



*1 year term from June 30, 2018

Breakdown of bank debts



Revenue Breakdown

TL mn	2Q17	2Q18	Δ yoy	1H17	1H18	Δ yoy
Petroleum Products Dist.	1.380	2.052	48,7%	2.330	3.549	52,3%
Fuel	1.185	1.777	49,9%	1.976	3.068	55,2%
Autogas	189	262	39,1%	335	457	36,5%
Other	6	13	117,4%	19	24	25,6%
Electricity Gen. & Tra.	241	553	129,5%	463	775	67,2%
Industry	76	115	51,2%	142	219	54,5%
Mot. Veh. Trading & Mar.	63	84	32,0%	100	139	39,1%
Finance & Investment	19	75	296,7%	32	130	310,4%
Factoring	18	57	218,0%	30	104	242,2%
Investment	1	12	1186,7%	1	16	1080,2%
Finance	0	6		0	10	
Other	110	240	117,1%	194	380	95,5%
Foreign trade	42	103	147,7%	70	164	134,8%
Advertising	30	44	48,5%	54	84	56,4%
Tourism	13	17	28,0%	24	25	3,7%
Other	26	75	192,7%	47	107	129,1%
Total	1.890	3.118	65,0%	3.261	5.191	59,2%

Operational Results by Segments

mn TL	2Q17	2Q18	Δ yoy	1H17	1H18	Δ yoy
Revenues	1.889	3.118	65%	3.261	5.191	59%
Petroleum Products Distribution	1.383	2.054	49%	2.335	3.552	52%
Electricity Generation & Trading	243	554	128%	469	778	66%
Motor Vehicles Trading & Marketing	64	84	31%	103	139	35%
Finance & Investment	19	75	286%	33	135	311%
Industry	76	115	51%	142	219	54%
Other	179	241	35%	331	446	35%
Intersegment Eliminations	-74	-4	n.m.	-152	-77	n.m.
Gross Profit	120	290	142%	221	452	105%
Petroleum Products Distribution	65	116	77%	127	171	34%
Electricity Generation & Trading	10	27	180%	33	57	71%
Motor Vehicles Trading & Marketing	7	11	60%	13	19	55%
Finance & Investment	11	29	169%	18	55	199%
Industry	14	27	85%	29	50	71%
Other	82	82	0%	145	173	19%
Intersegment Eliminations	-69	-2	n.m.	-145	-73	n.m.
Operating Expenses	124	160	28%	236	281	19%
Petroleum Products Distribution	53	57	8%	101	108	7%
Electricity Generation & Trading	10	11	4%	13	16	28%
Motor Vehicles Trading & Marketing	13	8	-35%	20	18	-10%
Finance & Investment	2	4	88%	6	12	108%
Industry	8	10	34%	15	21	40%
Other	45	72	60%	96	120	25%
Intersegment Eliminations	-7	-3	n.m.	-15	-15	n.m.

Operational Results by Segments

mn TL	2Q17	2Q18	Δ yoy	1H17	1H18	Δ yoy
EBIT	-4	131	n.m.	-15	172	n.m.
Petroleum Products Distribution	12	59	372%	26	63	140%
Electricity Generation & Trading	-1	16	n.m.	20	40	98%
Motor Vehicles Trading & Marketing	-5	3	n.m.	-8	1	n.m.
Finance & Investment	9	25	190%	13	43	242%
Industry	6	16	147%	14	28	106%
Other	37	10	-72%	49	53	7%
Intersegment Eliminations	-63	1	n.m.	-130	-58	-56%
EBITDA	29	186	538%	61	274	348%
Petroleum Products Distribution	34	83	147%	68	120	77%
Electricity Generation & Trading	3	24	658%	36	55	55%
Motor Vehicles Trading & Marketing	-4	5	n.m.	-2	5	n.m.
Finance & Investment	9	25	188%	13	43	241%
Industry	9	19	113%	18	34	85%
Other	42	29	-31%	58	75	28%
Intersegment Eliminations	-63	1	n.m.	-130	-58	n.m.
Consolidated EBITDA Margin	1,5%	6,0%		1,9%	5,3%	
Petroleum Products Distribution	2,4%	4,1%		2,9%	3,4%	
Electricity Generation & Trading	1,3%	4,3%		7,6%	7,1%	
Motor Vehicles Trading & Marketing	-7,0%	6,1%		-1,6%	3,8%	
Finance & Investment	44,9%	33,6%		38,5%	32,0%	
Industry	11,5%	16,3%		12,9%	15,4%	
Other	23,5%	12,0%		17,6%	16,8%	

Energy – JV Hydro Assets

Boyabat Financial Results*

Boyabat HEPP

Boyabat HEPP's annual electricity generation capacity is 1 TWh.



Installed Capacity: 513 MW

Avg. Generation: 1 TWh*

* firm+secondary , based on 40 years water data

Boyabat

(mn TL)	1H17	1H18	Δ
Revenues	94	65	-31%
Operating Profit	-8	-6	-23%
Net Financial Expenses	-181	-702	287%
Profit Before Tax	-189	-708	275%
Total Comprehensive Income	-184	-708	285%

Doğan Holding's Share	33,0%	33,0%
Doğan Holding's Share in Net Income	1	-146

(mn TL)	31 Dec 2017	30 June 2018	Δ
Cash and cash holdings	1	5	409%
Short-term Financial Debt	418	3.215	670%
Long-term Financial Debt	2.575	0	-100%
Other ST & LT Liabilities	231	678	193%
Net debt	3.222	3.887	21%

Aslancık Financial Results *

Aslancık HEPP

Aslancık HEPP's annual electricity generation capacity is 350 GWh.



Installed Capacity: 120 MW

Avg. Generation: 350 GWh*

*firm+secondary

Aslancık

(mn TL)	1H17	1H18	Δ
Revenues	54	57	6%
Operating Profit	21	24	12%
Net Financial Expenses	-18	-106	493%
Profit Before Tax	4	-82	-2444%
Total Comprehensive Income	3	-73	-2351%

Doğan Holding's Share	33,3%	33,3%
Doğan Holding's Share in Net Income	1	-24

(mn TL)	31 Dec 2017	30 June 2018	Δ
Cash and cash holdings	18	1	-96%
Short-term Financial Debt	111	228	106%
Long-term Financial Debt	346	284	-18%
Other ST & LT Liabilities	34	35	5%
Net debt	473	546	16%

*In the consolidated electricity gen. & dist. 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	2Q17	2Q18	Δ yoy	1H17	1H18	Δ yoy
Operating Profit (EBIT)	-4	131	-	-15	172	-
Depreciation & Amortization (+)	33	55	66%	76	103	35%
EBITDA	29	186	538%	61	274	348%

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