



Doğan Holding

FY17 Financial Highlights

March 8, 2018

Agenda

I.	Highlights	2
II.	Business Segments	
I.	Media	6
II.	Energy	18
III.	Retail	22
IV.	Industry & Others	25
III.	Financials	29

Highlights of 2017: Continued growth in revenues

Consolidated revenues was up by 35% yoy to TL10.5 bn in FY17, leading to a CAGR of 44% in between 2014-2017.

EBITDA increased by 26% to TL611 mn with solid contribution from energy segment.

Net Expenses from Investment Activities was TL85 mn due to higher fx losses and interest expenses related to share purchase commitment.

Net Financial Expenses reached TL497 mn, vs. TL380 mn in FY17; due to higher interest expenses led by energy segment investments.

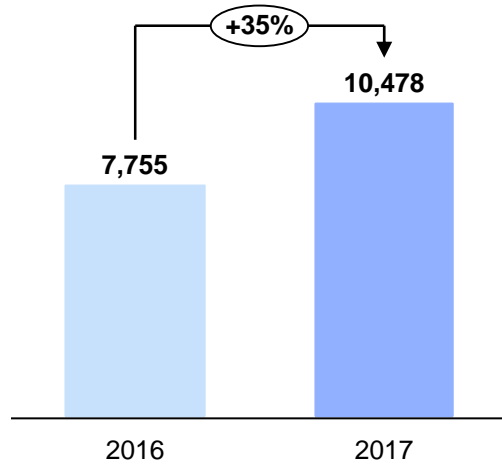
Loss from Discontinued Operations was TL252 mn, as a result of impairment losses related to TME's subsidiary.

Net loss* in FY17 was TL472 mn vs. loss of TL219 mn in FY16.

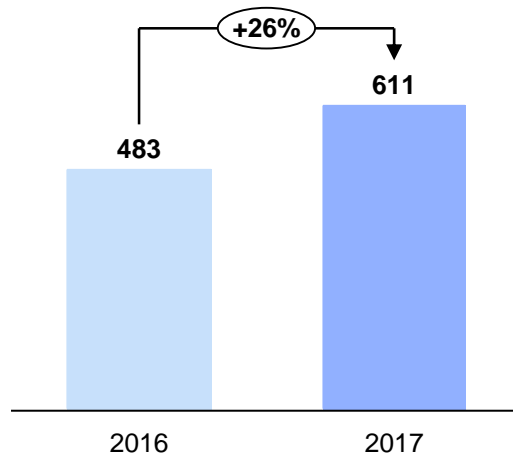
*Net loss, share of the parent

Financial highlights of 2017

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

<i>in TL mn</i>	2016	2017	Δ
Sales	7,755	10,478	35%
Gross Profit	1,278	1,433	12%
<i>Gross Margin</i>	16.5%	13.7%	
Operating Expenses (-)	1,081	1,188	10%
Other Operating Inc./ (Exp.), net	229	182	-21%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-169	-75	-56%
Operating Profit/(Loss)	258	353	37%
Income/(Expenses) from Investment Activities, net	59	-85	n.m.
Finance Income/(Expense), net	-380	-497	31%
Profit / (Loss) Before Taxation	-63	-229	262%
Loss from Discontinued Operations	-85	-252	198%
Profit/(Loss) - Share of the parent	-219	-472	115%
EBITDA	483	611	26%
EBITDA Margin	6.2%	5.8%	

Financial highlights of 2017

Highlights

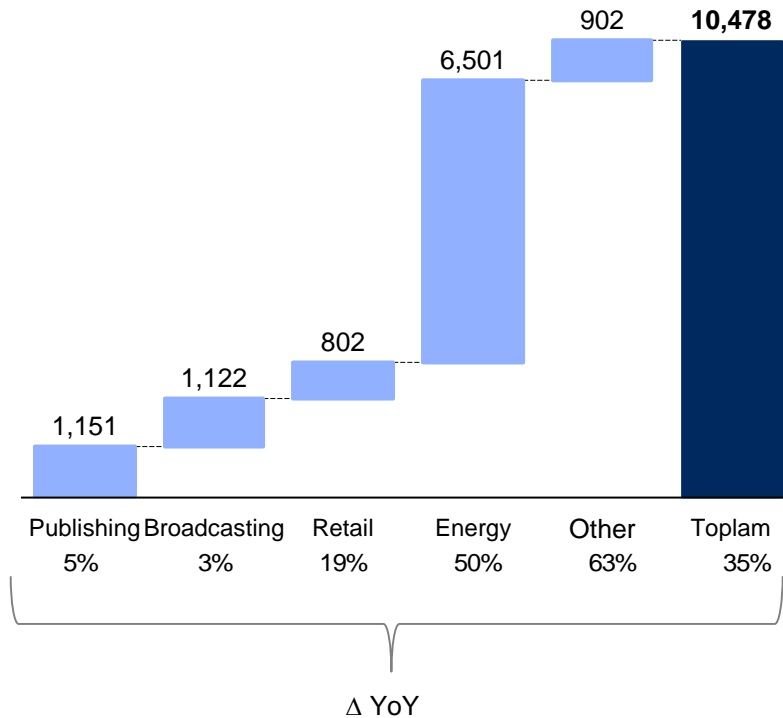
Media

Energy

Retail

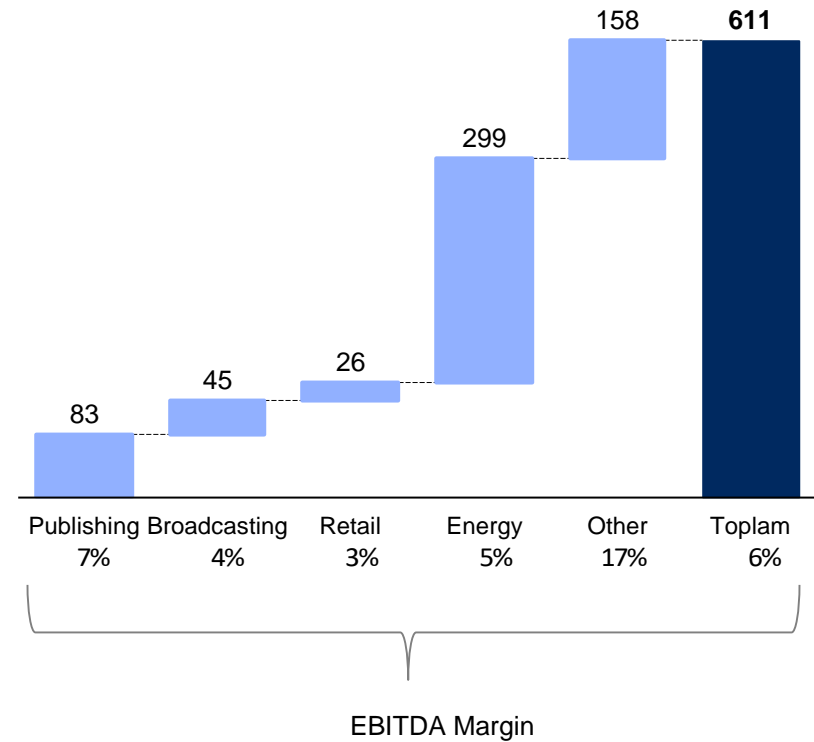
Industry & Others

Revenue Bridge – mn TL*

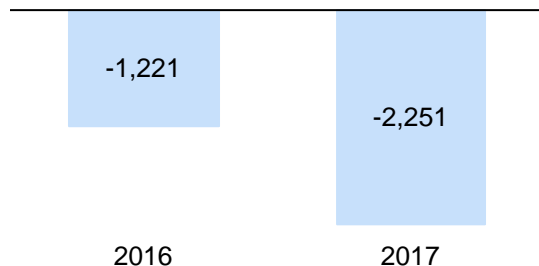


* After intersegment eliminations

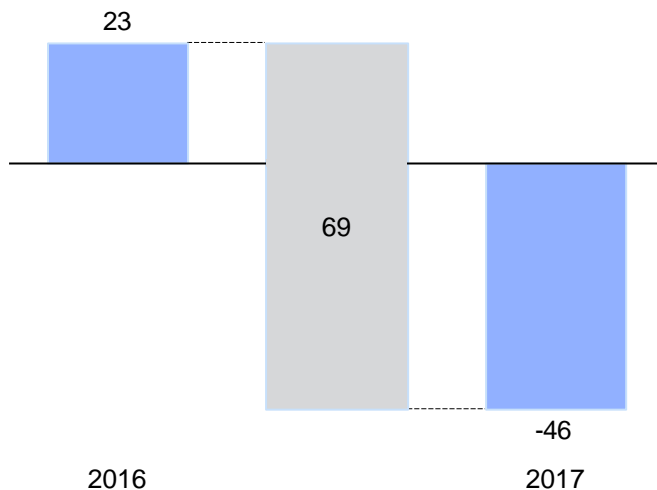
EBITDA Bridge – mn TL



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

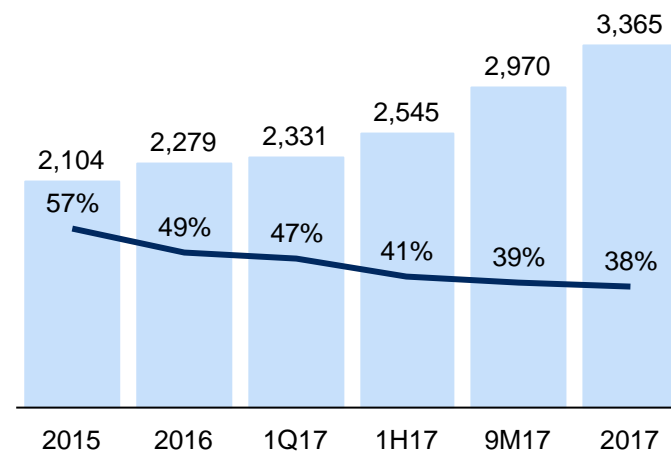
Consolidated Net Cash/(Debt) Position (TL mn)¹

	31.Dec.16	31.Dec.17
Cash&Marketable Securities ²	1,801	1,780
S/T Debt	1,394	2,618
L/T Debt	895	747
Financial liabilities due to call and put options	520	666
Other Debt	213	0
Net Cash/(Debt)	-1,221	-2,251

¹ Consolidated net debt includes long term options with Axel Springer & payables of the Group's subsidiary Aytemiz Akaryakit 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 revenues up by 5% to TL2,367 mn in FY17 yoy. Publishing revenues increased by 7%, while broadcasting segment by 3% yoy.

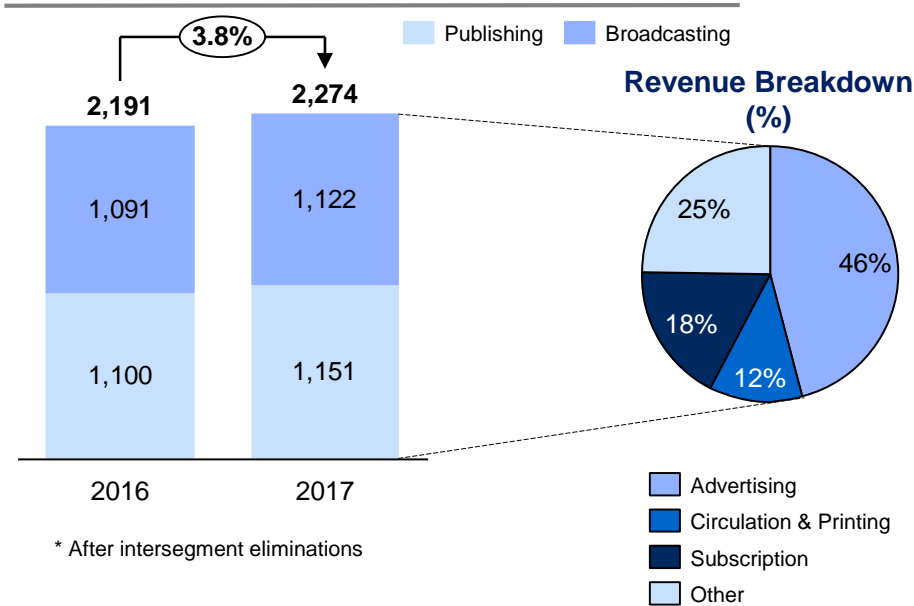
Turkish ad market estimated to grow by 5% to TL7.5 bn in FY17; mainly driven by higher internet and TV ad spend.

Media segment EBITDA was down by 41% to TL128 mn in FY17, led by higher costs of broadcasting segment in 2017. Publishing segment EBITDA was almost intact with the levels attained in FY16.

Group's 97% subsidiary TME decided to terminate its digital operations; this led to a TL252 mn loss from discontinued operations due to impairment loss.

Loss in the media segment in FY17, mainly led by lower profitability of broadcasting segment, & TL252 mn loss of discontinued operations.

Revenues – in TL mn*

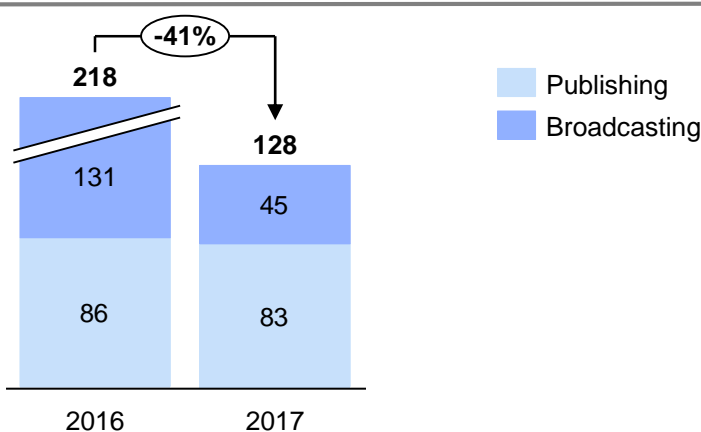


Summary Financials (Publishing + Broadcasting)*

<i>in TL mn</i>	2016	2017	Δ
Sales	2,254	2,367	5%
Cost of Goods Sold	-1,643	-1,838	12%
Gross Profit	611	529	-13%
Gross Margin	27.1%	22.4%	
Operating Expenses (-)	-529	-534	1%
Other Operating Inc./(Exp.), net	-6	28	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	1	2	216%
Operating Profit/(Loss)	76	25	-67%
Income/(Expenses) from Investment Activities, net	25	22	-12%
Finance Income/(Expense), net	-151	-176	16%
Profit / (Loss) Before Taxation	-50	-129	158%
Loss from Discontinued Operations	-85	-252	198%
EBITDA	218	128	-41%
EBITDA Margin	9.7%	5.4%	

* Before intersegment eliminations

EBITDA – in TL mn

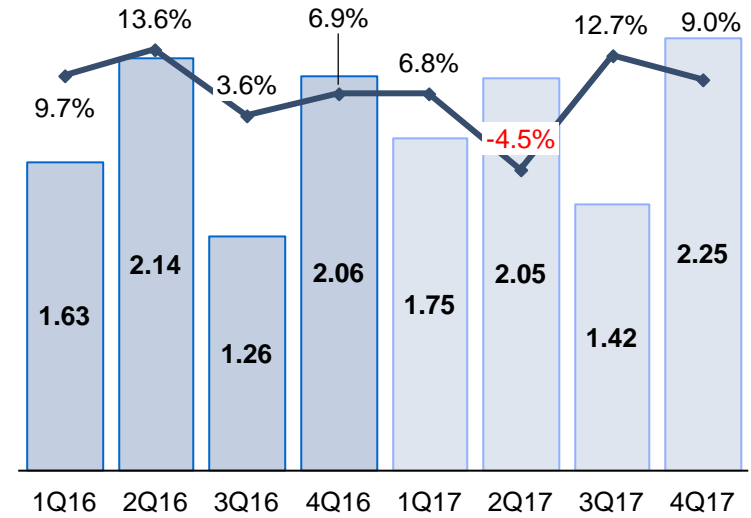


Ad market growth in 2017

Ad Market in Turkey*

	2017		4Q17		
	TL mn	yoyΔ	TL mn	Share	yoyΔ
TV	3,764	5.7%	1,175	52%	10.7%
Internet	2,117	14.5%	636	28%	14.2%
Newspaper	665	-17.3%	178	8%	-12.2%
Outdoor	522	5.3%	140	6%	9.5%
Radio	208	3.6%	61	3%	5.1%
Magazine	101	-8.5%	31	1%	5.6%
Cinema	79	3.9%	25	1%	4.8%
Total Market	7,456	5.1%	2,245	100%	9.0%

Quarterly Ad Market in TLbn and yoy Growth



* Estimated figures by Doğan Group/MedyaNet

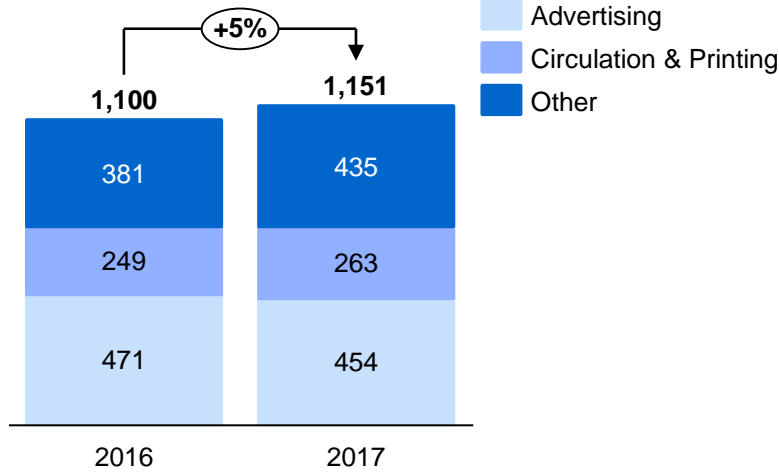
Finance supported total ad market in 2017

Turkish Ad Market by top 10 Sectors (2017)*

	Δ in TL mn	Total in TL mn	Share	Δ in Share	Δ yoy
Food	-48	557	7%	-1.0 pp	-8%
Construction	16	439	6%	-0.1 pp	4%
Finance	61	428	6%	+0.6 pp	17%
Telecoms	-57	364	5%	-1.1 pp	-14%
Retail	37	337	5%	+0.3 pp	12%
Cosmetics	44	286	4%	+0.4 pp	18%
Automotive	-40	277	4%	-0.8 pp	-13%
Beverages	-1	250	3%	-0.2 pp	0%
Media	19	221	3%	+0.1 pp	9%
Furniture	18	204	3%	+0.1 pp	10%
		7,456	100%		5%

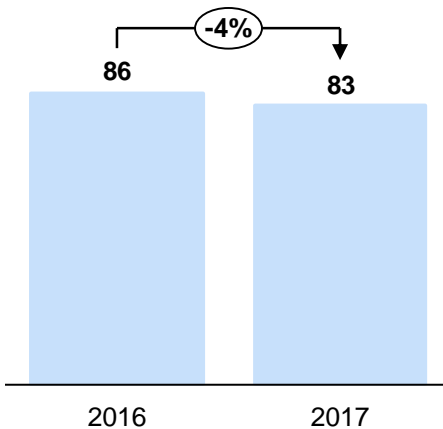
* Estimated figures by MedyaNet Advertising Platform

Revenues –TL mn*



* After intersegment eliminations

EBITDA –TL mn













Summary Financials*

<i>in TL mn</i>	2016	2017	Δ
Sales	1,139	1,216	6.8%
Cost of Goods Sold	-805	-884	10%
Gross Profit	334	332	0%
<i>Gross Margin</i>	29.3%	27.3%	
Operating Expenses (-)	-298	-284	-5%
Other Operating Inc./ (Exp.), net	48	8	-83%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0.5	1.7	216%
Operating Profit/(Loss)	84	59	-31%
Income/(Expenses) from Investment Activities, net	26	22	-16%
Finance Income/(Expense), net	-42	-49	16%
Profit / (Loss) Before Taxation	68	32	-53%
Loss from Discontinued Operations	-85	-252	198%
EBITDA	86	83	-4%
EBITDA Margin	7.6%	6.8%	

* Before intersegment eliminations

Newspaper ad market contracted by 17% in 2017

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

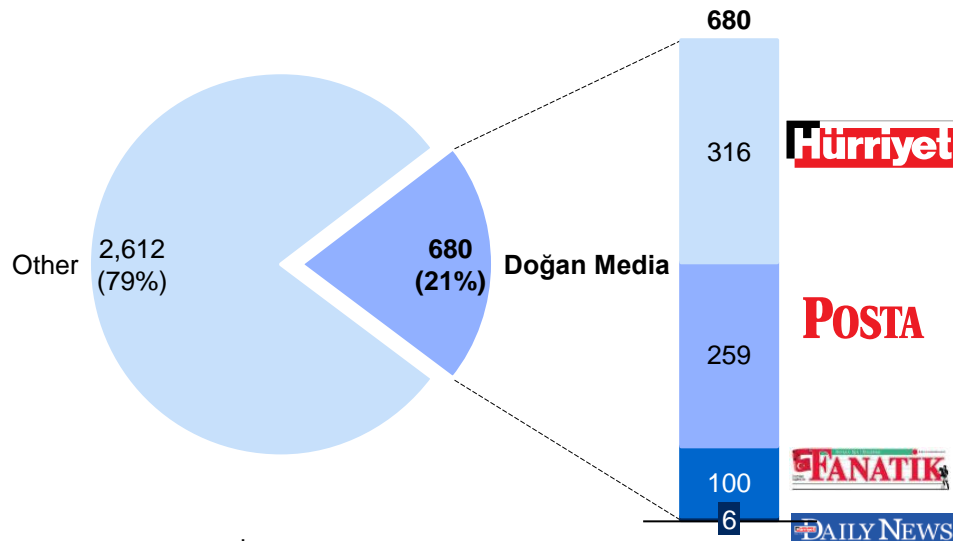
	Δ in TL mn	Total in TL mn	Share	Δ in Share	Δ yoy
Retail	-12 	79	12%	+0.6 pp	-13%
Construction	-31 	73	11%	-1.9 pp	-30%
Automotive	-15 	46	7%	-0.7 pp	-25%
Finance	-3 	37	6%	+0.6 pp	-8%
Media	-1 	36	5%	+0.8 pp	-4%
Public & Political Parties	2 	29	4%	+1.0 pp	9%
Education	-1 	29	4%	+0.6 pp	-4%
Telecoms	-4 	22	3%	+0.0 pp	-16%
Furniture	-3 	13	2%	-0.1 pp	-20%
Textile	-5 	10	2%	-0.3 pp	-31%
		665	100%		-17%

* Estimated figures by MedyaNet Advertising Platform

Maintained leading position in newspaper & magazine circulation

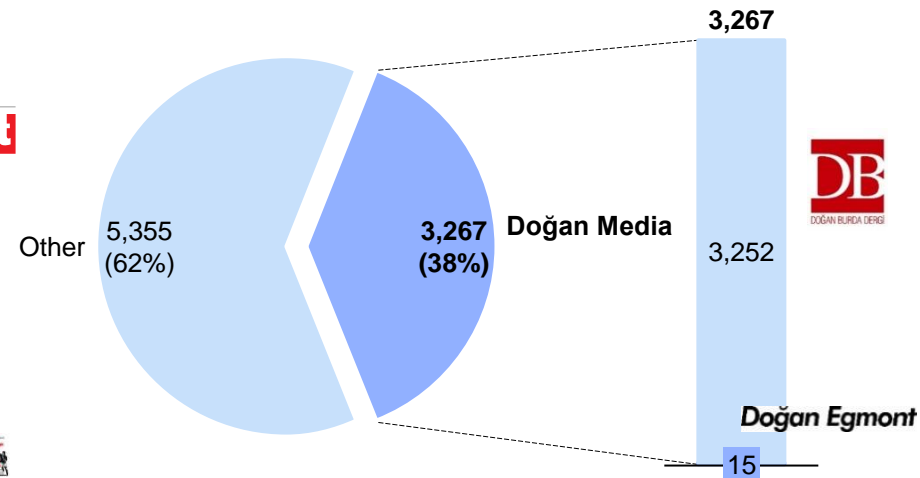
Average daily newspaper circulation in Turkey was 3.3 mn in 2017, down by 9.5% yoy.

Newspaper Circulation in 2017 (000 copies daily)



Total magazine sales in Turkey was 8.6 mn in 2017, down by 12.5% yoy.

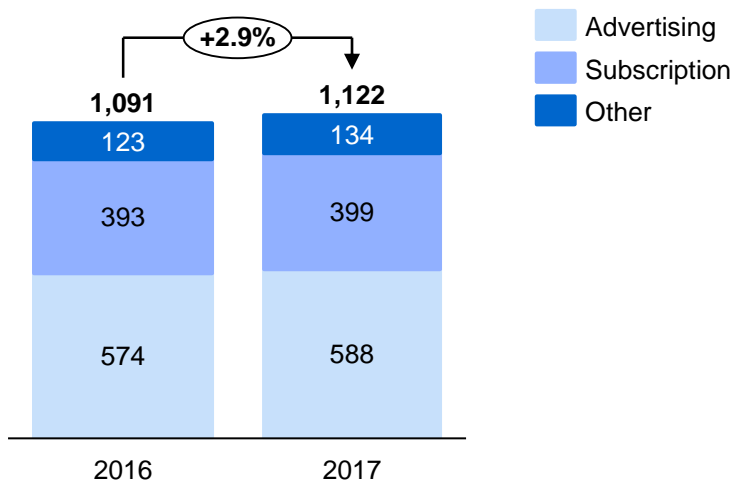
Magazine Circulation in 2017 (000 copies daily)



Source: DPP & Doğan Burda Dergi Yay.

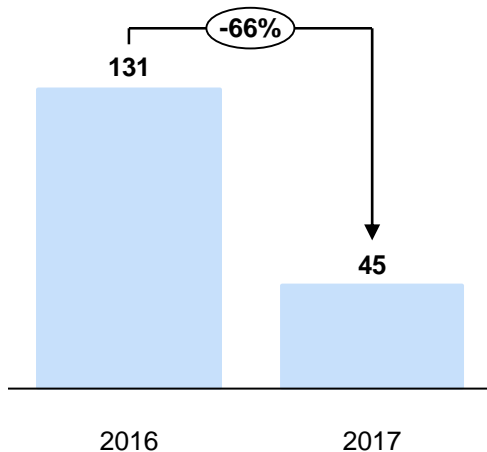
Broadcasting

Revenues – TL mn*



* After intersegment eliminations

EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	2016	2017	Δ
Sales	1,115	1,151	3.2%
Cost of Goods Sold	-838	-954	14%
Gross Profit	277	197	-29%
<i>Gross Margin</i>	24.9%	17.1%	
Operating Expenses (-)	-231	-250	8%
Other Operating Inc./ (Exp.), net	-54	20	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	-8	-33	317%
Income/(Expenses) from Investment Activities, net	-1	0.0	n.m.
Finance Income/(Expense), net	-109	-127	17%
Profit / (Loss) Before Taxation	-118	-161	36%
EBITDA	131	45	-66%
EBITDA Margin	11.8%	3.9%	

* Before intersegment eliminations

TV ad spend: Highest contribution from Finance & Construction sector

Turkish TV Ad Market by top 10 Sectors (2017)*

Δ in TL mn

in TL mn

Share

Δ in Share

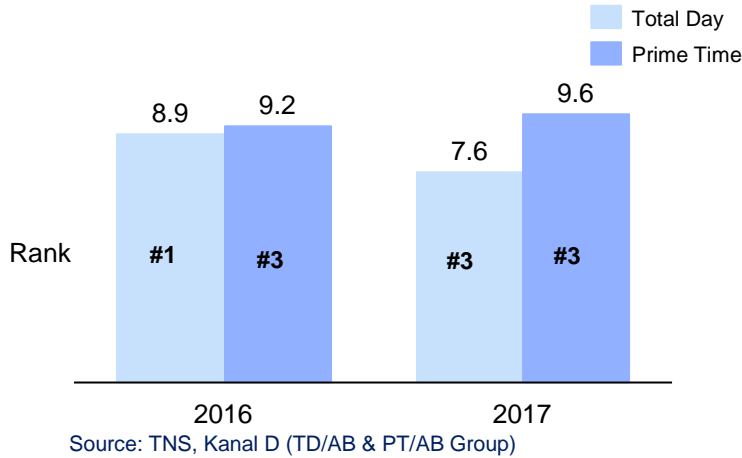
Δ yoy

Food	-30		501	13%	-1.6 pp	-6%
Finance		62	313	8%	+1.3 pp	25%
Construction		53	292	8%	+1.1 pp	22%
Telecoms	-33		289	8%	-1.4 pp	-10%
Cosmetics		42	249	7%	+0.8 pp	20%
Beverages		7	218	6%	-0.1 pp	4%
Automotive	-19		185	5%	-0.8 pp	-9%
Retail		33	173	5%	+0.7 pp	23%
Furniture		25	166	4%	+0.5 pp	18%
Media		16	136	4%	+0.2 pp	13%
			3,764	100%		6%

* Estimated figures by MedyaNet Advertising Platform

TV Broadcasting: Kanal D #3 in Prime Time¹

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

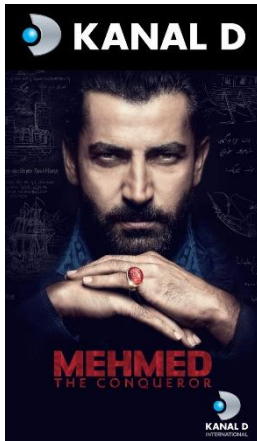
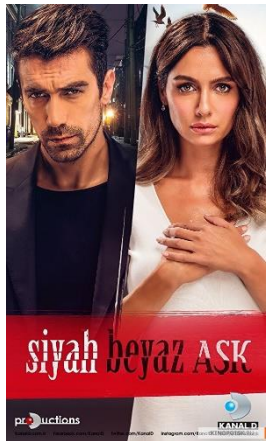
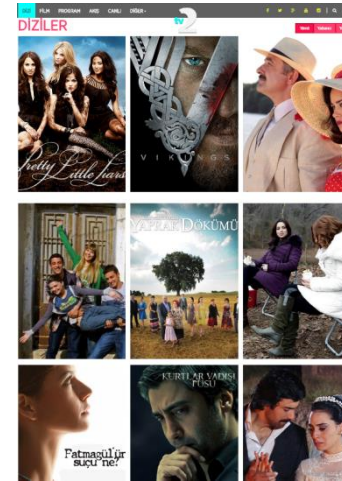


¹Source: TNS, Kanal D (Prime Time/AB & Total Day/AB Group for Jan – Dec. 2017 averages)

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

Kanal D ranked #3 in PT/AB Group and #3 in TD/AB Group in 2017¹

CNN Türk ranked #1 News Channel in Total Day and Prime Time in 2017²

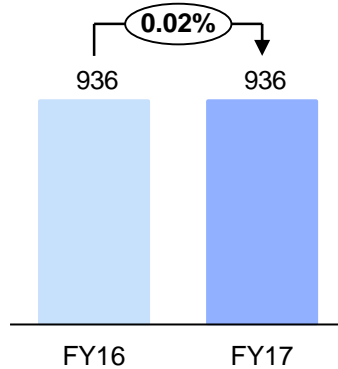


D-Smart in Digital Pay TV business

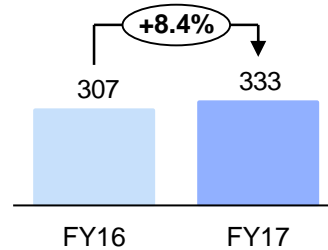
D·SMART **D·SMART**
net

D-Smart subscribers - 000

TV



Internet



✓ D-Smart has 85 HD channels and this is the highest number of HD channels available on any Pay TV service in the territory.

✓ D-Smart's in-house produced movie channels offer subscribers over 1,000 movies each month.

✓ 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

Revenues increased by 50% and reached TL6,533 mn in FY17, led by Aytemiz operations. EBITDA reached TL299 mn, increased by 30% yoy.

Aytemiz's revenues increased by 56% to TL5.4 bn in FY17, thanks to increased number of retail stations (537 in FY17 vs. 502 stations in FY16).

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

Share of loss on investments from equity method was TL83 mn, vs. TL150 mn in FY16.

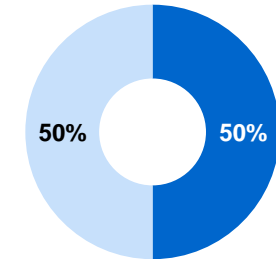
Net Financial Expenses increased to TL173 mn in FY17 vs. TL143 mn in FY16; due to elevated debt stemming from higher investments.

Loss before tax was TL11 mn in FY17, vs. loss of TL117 mn in FY16.

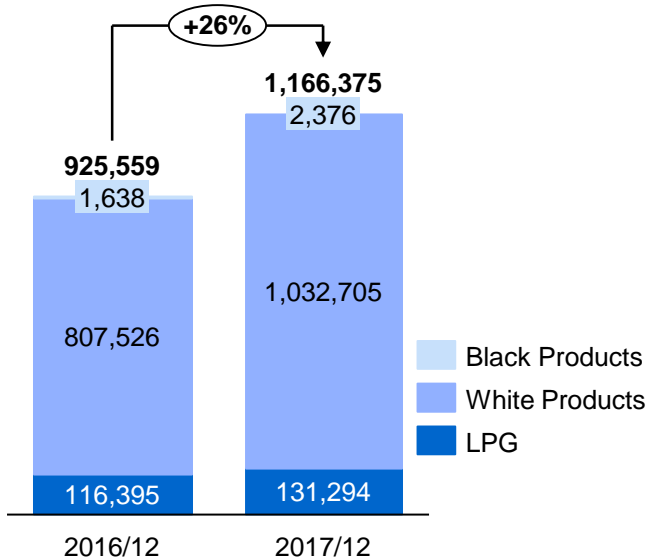
- Doğan Enerji acquired 50% stake in Aytemiz in March 2015.
- 537 petroleum distribution stations as of FY17-end, vs. 502 at FY16-end.
- 6 terminals with a total capacity of 260K m³, with the recently finalized Antalya terminal (33K m³ white products and 15K m³ LPG)
- 4.0% market share in petroleum products and 4.2% market share in auto gas according to latest EMRA report published in Dec. 2017.

Shareholder Structure

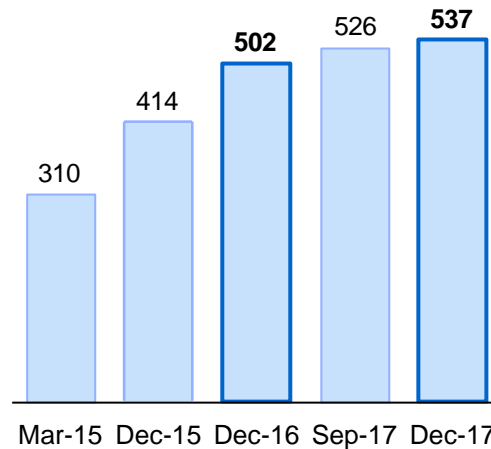
■ Doğan Holding ■ Aytemiz Family



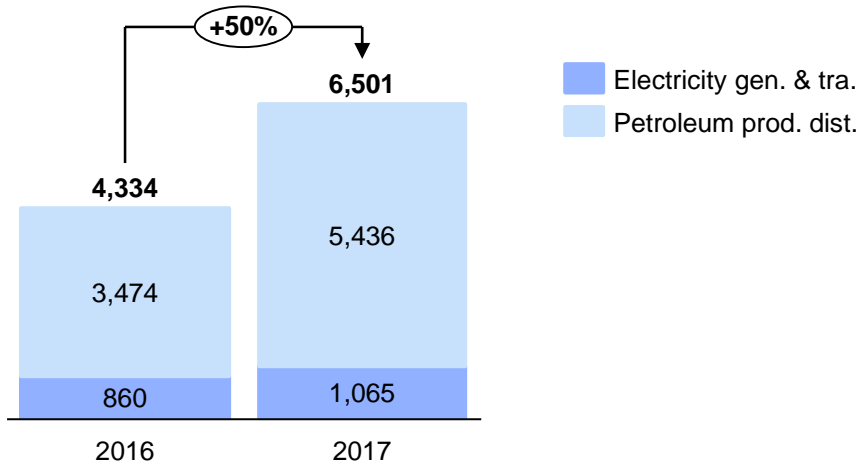
Aytemiz Sales (tons)



Aytemiz Licensed Retailers

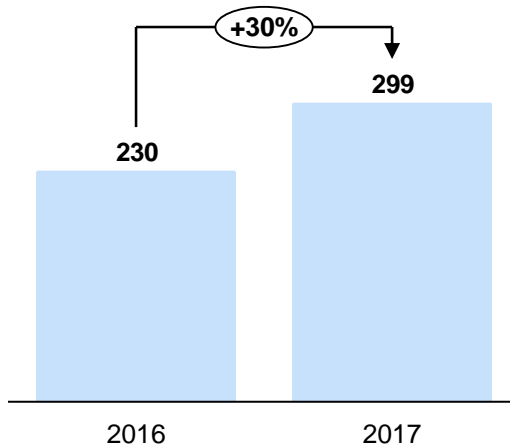


Consolidated Energy Segment Revenues – mn TL*



* 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*

<i>in TL mn</i>	2016	2017	Δ
Sales	4.366	6.533	50%
Gross Profit	319	407	28%
<i>Gross Margin</i>	7,3%	6,2%	
Operating Expenses (-)	-208	-248	19%
Other Operating Inc./ (Exp.), net	61	83	37%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-150	-83	-44%
Operating Profit/(Loss)	22	159	635%
Income/(Expenses) from Investment Activities, net	4	4	-7%
Finance Income/(Expense), net	-143	-173	21%
Profit / (Loss) Before Taxation	-117	-11	-91%
EBITDA	230	299	30%
EBITDA Margin	5,3%	4,6%	

* Before intersegment eliminations

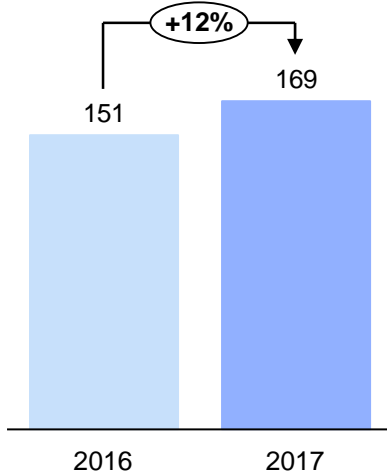
JV Hydro Assets financial results – mn TL**

000 TL	Net Sales		Net Profit/(Loss)	
	2016	2017	2016	2017
Boyabat	255.442	285.528	-490.045	-514.327
Aslancık	102.689	82.612	-44.673	-38.048

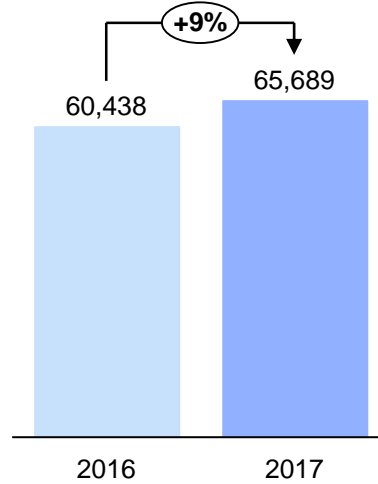
**The data provided based on the full company results

Retail

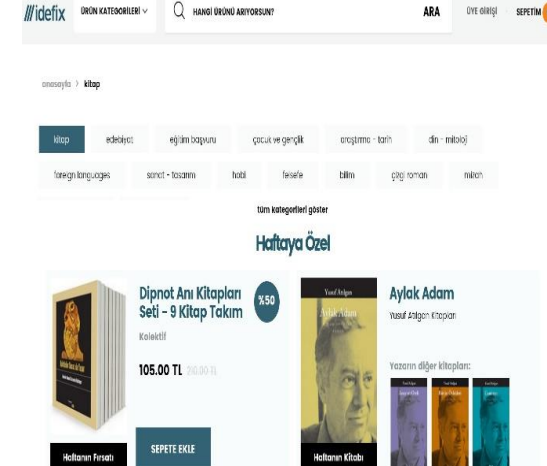
D&R - Number of Stores



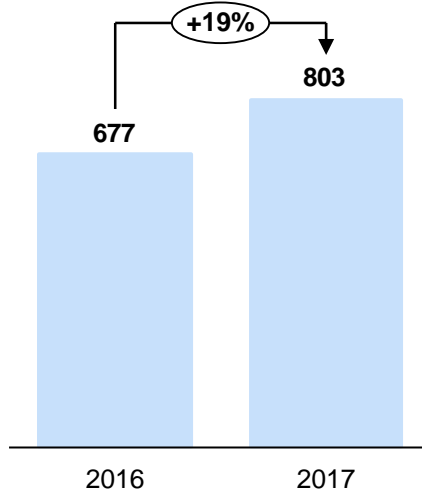
D&R - Sales sqm



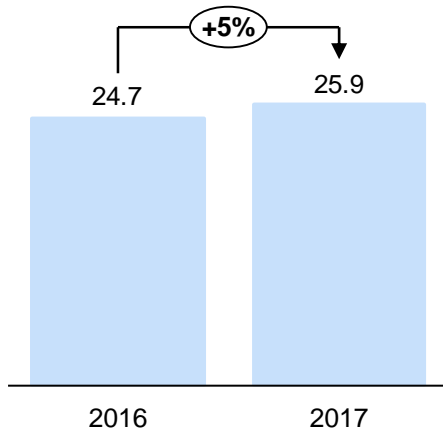
- D&R had 169 stores as of 2017.
- dr.com.tr & idefix.com's monthly UV was 5.5 mn as of 2017.
- Retail segment revenues increased by 19% to TL803 mn in 2017.



Consolidated Retail Segment Revenues – mn TL



Consolidated Retail Segment EBITDA – mn TL



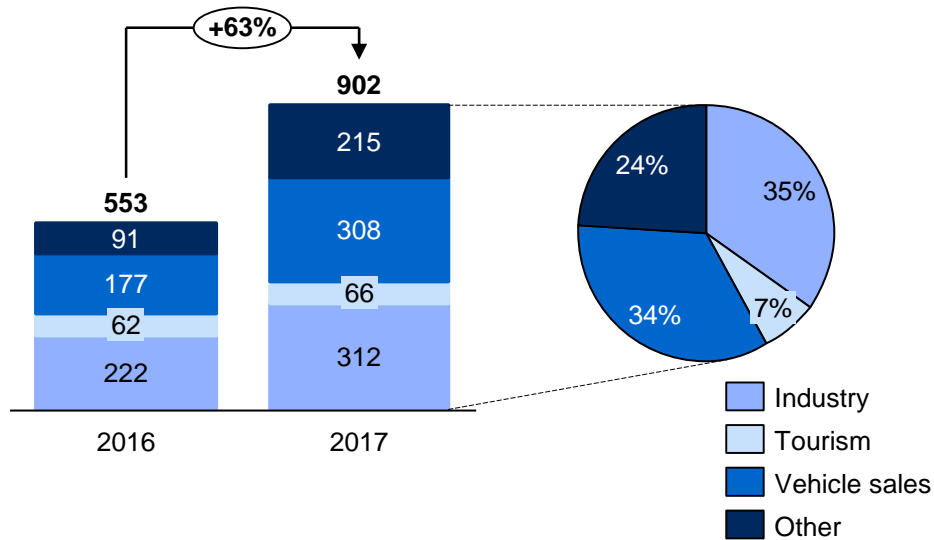
Summary Financials*

<i>in TL mn</i>	2016	2017	Δ
Sales	677	803	19%
Gross Profit	267	310	16%
<i>Gross Margin</i>	39.5%	38.5%	
Operating Expenses (-)	-252	-293	16%
Other Operating Inc./ (Exp.), net	-7	1	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	8	18	118%
Income/(Expenses) from Investment Activities, net	0	7	0%
Finance Income/(Expense), net	-5	-9	81%
Profit / (Loss) Before Taxation	3	16	404%
EBITDA	25	26	5%
EBITDA Margin	3.6%	3.2%	

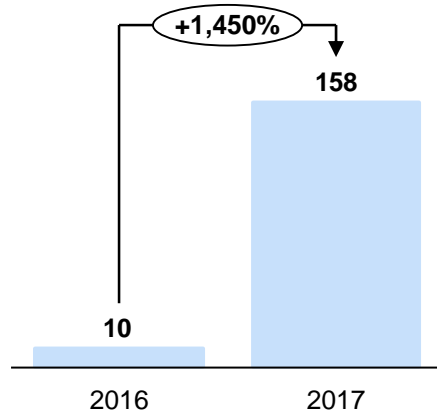
* Before intersegment eliminations

Industry & Others

Consolidated Other Segment Revenues – mn TL



Consolidated Other Segment EBITDA – mn TL

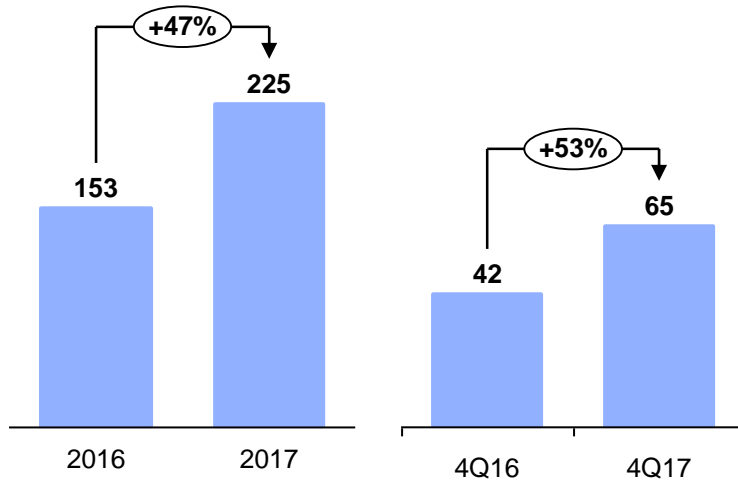


Summary Financials*

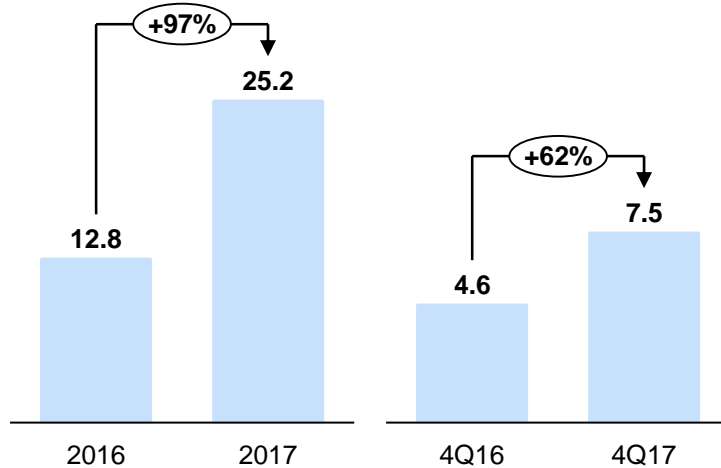
<i>in TL mn</i>	2016	2017	Δ
Sales	594	927	56%
Gross Profit	144	249	73%
<i>Gross Margin</i>	24.3%	26.9%	
Operating Expenses (-)	-153	-174	14%
Other Operating Inc./ (Exp.), net	179	71	-61%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-20	7	n.m.
Operating Profit/(Loss)	150	153	2%
Income/(Expenses) from Investment Activities, net	34	-116	n.m.
Finance Income/(Expense), net	-84	-143	71%
Profit / (Loss) Before Taxation	100	-106	n.m.
EBITDA	10	158	1450%
EBITDA Margin	1.7%	17.0%	

* Before intersegment eliminations

Çelik Halat Sales – mn TL



Çelik Halat EBITDA – mn TL

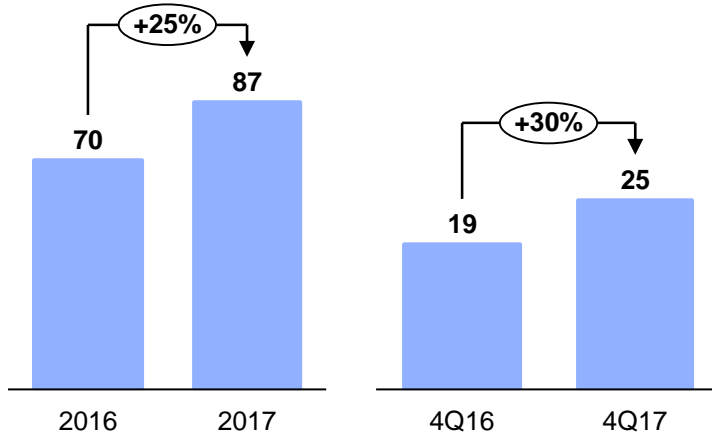


Çelik Halat – Summary Income Statement

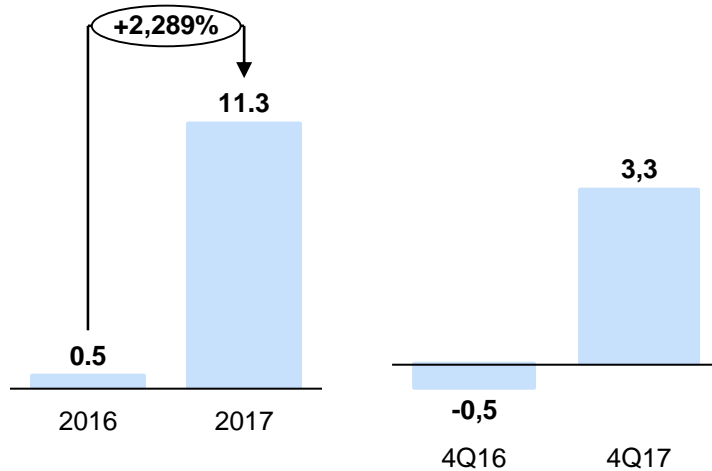
<i>in TL mn</i>	2016	2017	Δ
Sales	152.9	225.1	47%
Gross Profit	21.6	38.0	76%
<i>Gross Margin</i>	<i>14.1%</i>	<i>16.9%</i>	<i>2.8 p.p.</i>
Operating Expenses (-)	-13.6	-18.1	33%
Operating Profit	8.0	19.9	149%
Net Profit	2.1	10.8	423%
EBITDA	12.8	25.2	97%
EBITDA Margin	8.4%	11.2%	2.8 p.p.

- ✓ The company decided to propose at its general assembly to distribute 5.3 mn TL gross dividend from FY17 earnings (payout ratio: 49.0% and dividend yield: 5.7%)

Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



Ditaş – Summary Income Statement

<i>in TL mn</i>	2016	2017	Δ
Sales	69,6	87,2	25%
Gross Profit	13,3	24,5	85%
<i>Gross Margin</i>	19,0%	28,1%	9,1 p.p.
Operating Expenses (-)	-16,4	-17,2	5%
Operating Profit	-3,1	7,3	n.m.
Net Profit	-3,8	4,7	n.m.
EBITDA	0,5	11,3	2289%
EBITDA Margin	0,7%	13,0%	12,3 p.p.

- ✓ The company decided to propose at its general assembly to distribute 0.8 mn TL gross dividend from FY17 earnings (payout ratio: 17.2% and dividend yield: 1.3%)

Financials

Highlights of 2017 – Income Statement Summary

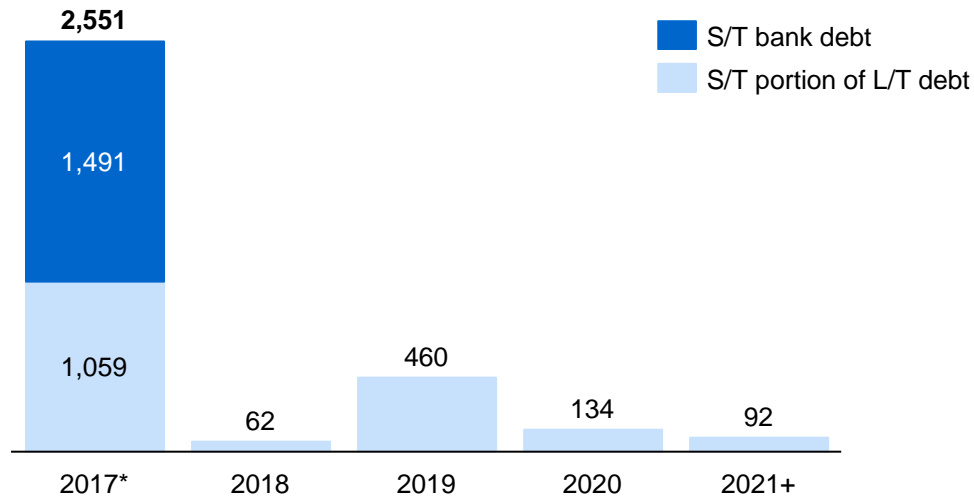
<i>in TL mn</i>	2016	2017	Δ
Sales	7,755	10,478	35%
Gross Profit	1,278	1,433	12%
<i>Gross Margin</i>	16.5%	13.7%	
Operating Expenses (-)	1,081	1,188	10%
Other Operating Inc./ (Exp.), net	229	182	-21%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-169	-75	-56%
Operating Profit/(Loss)	258	353	37%
Income/(Expenses) from Investment Activities, net	59	-85	n.m.
Finance Income/(Expense), net	-380	-497	31%
Profit / (Loss) Before Taxation	-63	-229	262%
Loss from Discontinued Operations	-85	-252	198%
Profit/(Loss) - Share of the parent	-219	-472	115%
EBITDA	483	611	26%
EBITDA Margin	6.2%	5.8%	

Highlights of 2017 – Balance Sheet

in TL mn	12/31/2016	12/31/2017	Δ yoy
Current Assets	3,912	4,892	25%
Non-Current Assets	4,341	4,386	1%
Total Assets	8,253	9,279	12%
Current Liabilities	2,789	4,308	54%
Non-Current Liabilities	2,026	1,970	-3%
Non-Controlling Interests	439	392	-11%
SHs Equity, Parent	2,999	2,608	-13%
Total Liabilities	8,253	9,279	12%

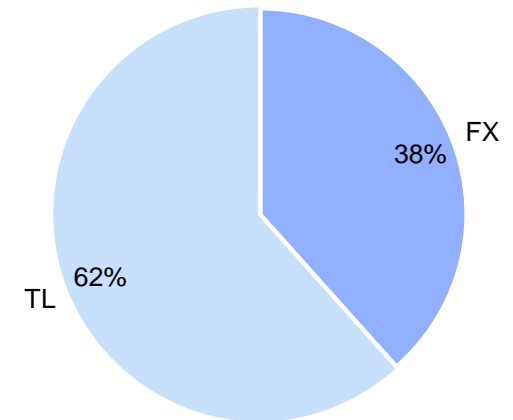
*2016 balance sheet figures are restated.

Repayment schedule of bank debts – in TL mn



*1 year term from Dec 31, 2017

Breakdown of bank debts



Revenue Breakdown

TL mn	2016	2017	Δ yoy
Media	2,191	2,274	3.8%
Publishing	1,100	1,151	4.7%
Advertising	471	454	-3.6%
Circulation & Printing	249	263	5.7%
Other	381	435	14.1%
Broadcasting	1,091	1,122	2.9%
Advertising	574	588	2.5%
Subscription	393	399	1.5%
Other	123	134	8.7%
Retail	676	802	18.7%
Energy	4,334	6,501	50.0%
Electricity Gen. & Tra.	860	1065	23.8%
Petroleum Prod. Dist.	3,474	5,436	56.5%
Other	553	902	63.0%
Industry	222	312	40.4%
Tourism	62	66	6.7%
Vehicle Sales	177	308	73.7%
Other	91	215	135.7%
Total	7,755	10,478	35.1%

Operational Results by Segments

mn TL	2016	2017	Δ yoy
Revenues	7,755	10,478	35%
Publishing	1,139	1,216	7%
Broadcasting	1,115	1,151	3%
Retail	677	803	19%
Energy	4,366	6,533	50%
Other	594	927	56%
Intersegment Eliminations	-136	-151	n.m.
COGS	6,476	9,045	40%
Publishing	805	884	10%
Broadcasting	838	954	14%
Retail	410	494	21%
Energy	4,047	6,126	51%
Other	450	678	51%
Intersegment Eliminations	-73	-90	n.m.
Operating Expenses	1,081	1,188	10%
Publishing	298	284	-5%
Broadcasting	231	250	8%
Retail	252	293	16%
Energy	208	248	19%
Other	153	174	14%
Intersegment Eliminations	-61	-61	n.m.

Operational Results by Segments

mn TL	2016	2017	Δ yoy
EBIT	197	246	25%
Publishing	36	49	36%
Broadcasting	46	-53	n.m.
Retail	16	16	5%
Energy	111	159	44%
Other	-9	75	n.m.
Intersegment Eliminations	-2	-1	n.m.
EBITDA	483	611	26%
Publishing	86	83	-4%
Broadcasting	131	45	-66%
Retail	25	26	5%
Energy	230	299	30%
Other	10	158	1450%
Consolidated EBIT Margin	2.5%	2.3%	
Publishing	3.2%	4.0%	
Broadcasting	4.1%	-4.6%	
Retail	2.3%	2.0%	
Energy	2.5%	2.4%	
Other	-1.5%	8.1%	
Consolidated EBITDA Margin	6.2%	5.8%	
Publishing	7.6%	6.8%	
Broadcasting	11.8%	3.9%	
Retail	3.6%	3.2%	
Energy	5.3%	4.6%	
Other	1.7%	17.0%	

Boyabat Financial Results*

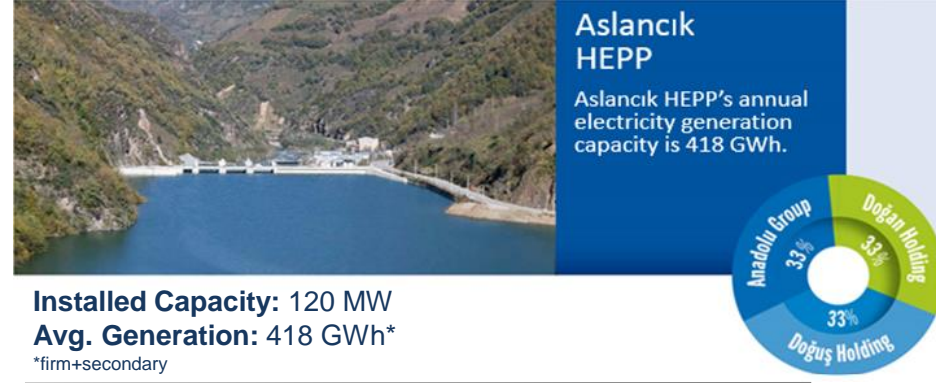


Boyabat

(mn TL)	2016	2017	Δ
Revenues	255	286	12%
Operating Profit	94	6	-94%
Net Financial Expense	-575	-513	-11%
Profit Before Tax	-480	-507	5%
Total Comprehensive Income	-490	-514	5%
Doğan Holding's Share	33.0%	33.0%	
Doğan Holding's Share in Net Income	-134	-70	

(mn TL)	31 Dec 2016	31 Dec 2017	Δ
Cash and cash holdings	50	1	-98%
Short-term Financial Debt	286	418	46%
Long-term Financial Debt	2,423	2,575	6%
Other ST & LT Liabilities	174	231	33%
Net Debt	2,833	3,222	14%

Aslancık Financial Results *



Aslancık

(mn TL)	2016	2017	Δ
Revenues	103	83	-20%
Operating Profit	39	25	-36%
Net Financial Expense	-97	-66	-32%
Profit Before Tax	-59	-42	-28%
Total Comprehensive Income	-45	-38	-15%
Doğan Holding's Share	33,3%	33,3%	
Doğan Holding's Share in Net Income	-15	-13	

(mn TL)	31 Dec 2016	31 Dec 2017	Δ
Cash and cash holdings	7	18	162%
Short-term Financial Debt	81	111	37%
Long-term Financial Debt	355	346	-2%
Other ST & LT Liabilities	29	34	18%
Net Debt	458	473	3%

*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	2016	2017	Δ yoy
Operating Profit (EBIT)	197	246	25%
Depreciation & Amortization (+)	475	606	28%
Programme Rights Amortization (-)	-222	-307	38%
Net IAS Impact (+)	33	67	103%
EBITDA	483	611	26%

*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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