



Doğan Holding

9M2015 Financial Highlights

November 10, 2015

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Total consolidated revenues reached TL4,152 mn; up by 58% yoy.

The revenue increase resulted mainly from growth in energy segment: Aytemiz started to be fully consolidated since March 11, 2015.

Continued cost savings in media segment: COGS and OPEX in media contracted by 10% and 12%, respectively; which led to higher EBITDA.

EBITDA was up by 59% to TL258 mn with the contribution of media and energy segments.

Net loss in 9M15 led by fx volatility and higher fx losses.

Financial highlights of 9M15

Highlights

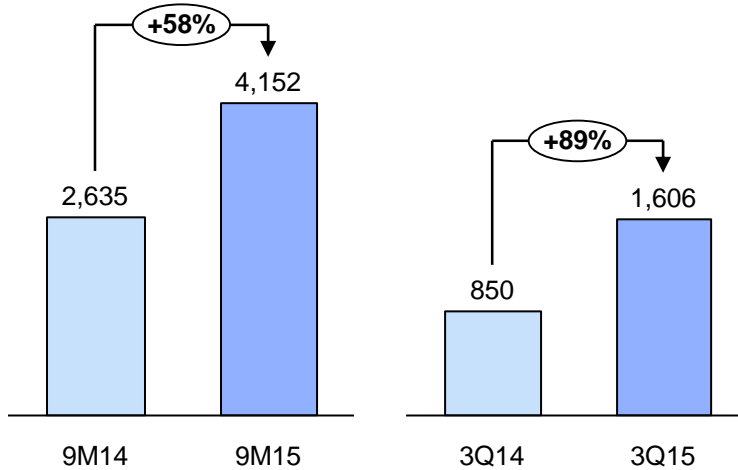
Media

Energy

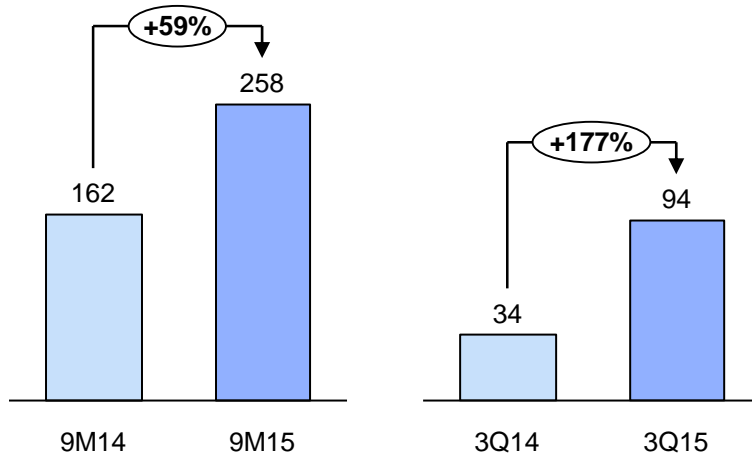
Retail

Industry & Others

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

in TL mn	9M14	9M15	Δ
Sales	2,635	4,152	58%
Gross Profit	622	701	13%
<i>Gross Margin</i>	23.6%	16.9%	-6.7 p.p.
Operating Expenses (-)	650	639	-2%
Other Operating Inc./(Exp.), net	125	396	217%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-60	-208	247%
Operating Profit/(Loss)	38	251	568%
Income/(Expenses) from Investment Activities, net	49	-29	n.m.
Finance Income/(Expense), net	-200	-396	98%
Profit / (Loss) Before Taxation	-114	-175	54%
Profit/(Loss) For The Period	-146	-235	61%
Profit/(Loss) - Share of the parent	-96	-225	135%
EBITDA	162	258	59%
EBITDA Margin	6.1%	6.2%	0.1 p.p.

Financial highlights of 9M15

Highlights

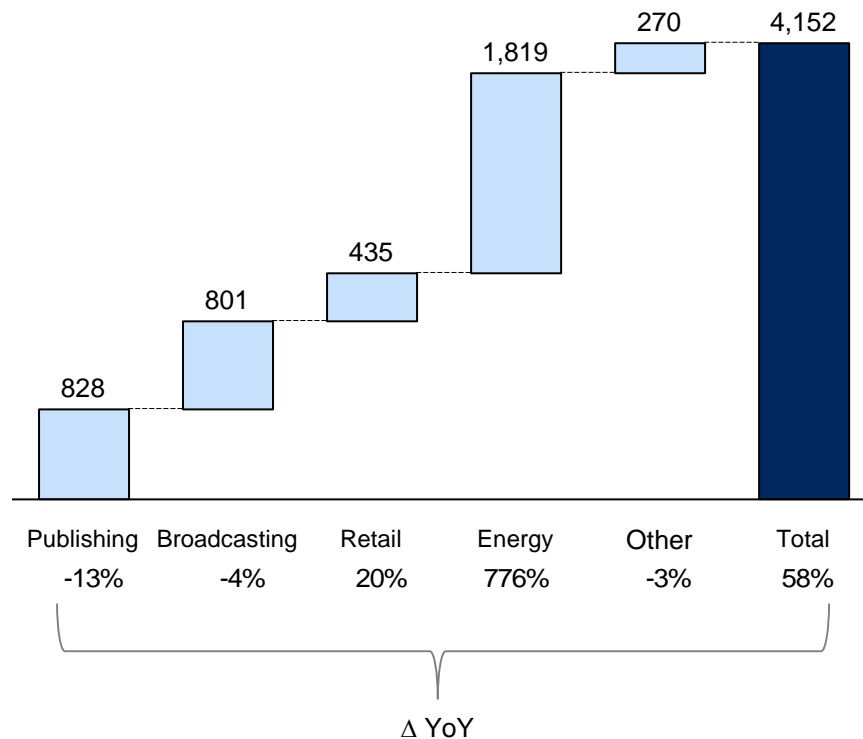
Media

Energy

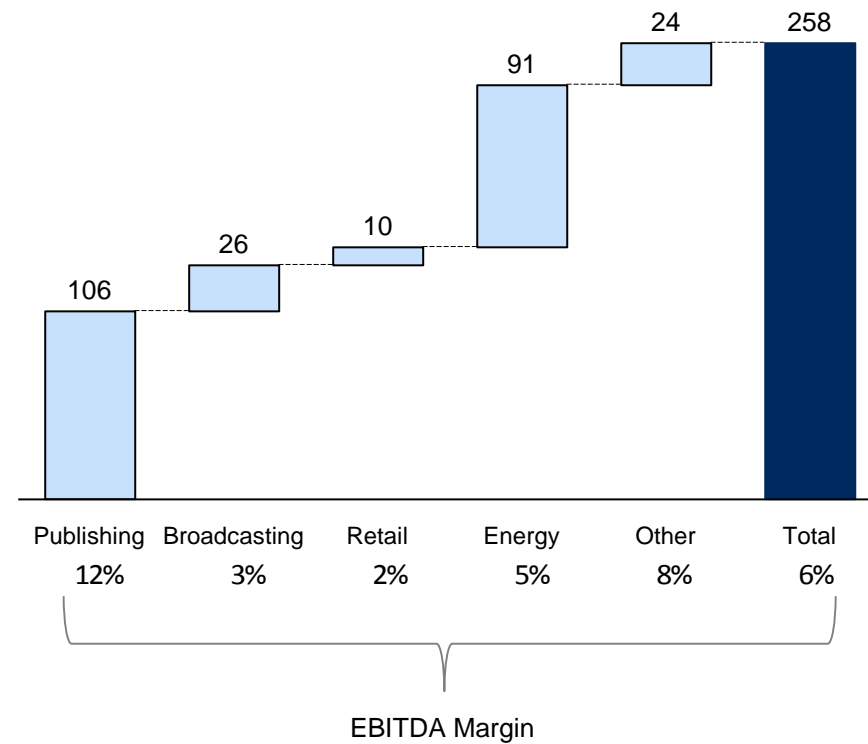
Retail

Industry & Others

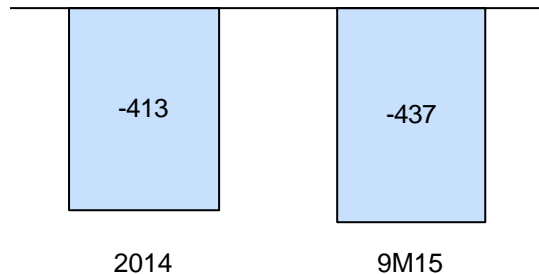
Revenue Bridge – mn TL



EBITDA Bridge – mn TL

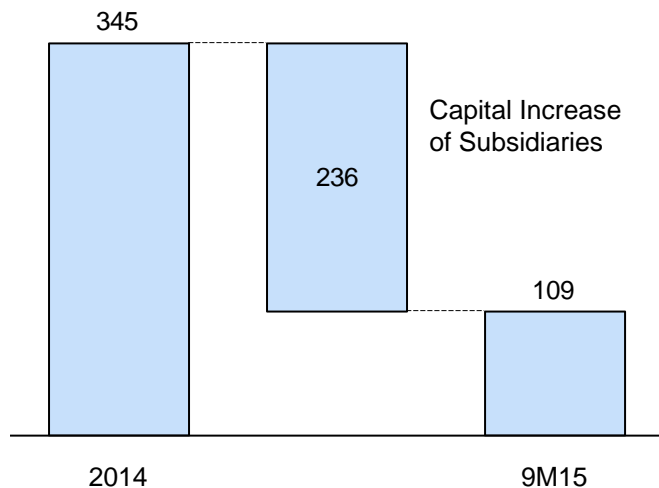


Consolidated Net Cash/(Debt) – in TL mn



Consolidated net cash includes short term & long term options with Axel Springer; but does not include JV companies' net cash/(debt)

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



Stand-alone net cash includes short term & long term options with Axel Springer

Consolidated Net Cash Position (TL mn) ¹

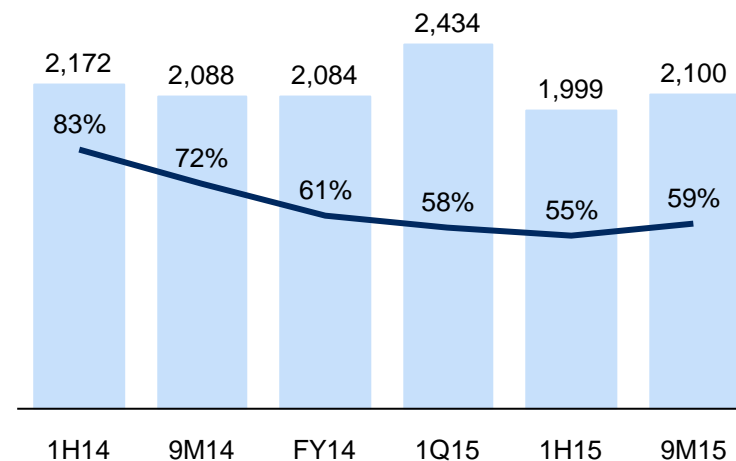
	31.Dec.14	30.Sep.15
Cash&Marketable Securities ²	2,471	2,430
S/T Debt	995	1,375
L/T Debt	1,109	750
Financial liabilities due to call and put options (ST<)	781	743
Net Cash/(Debt)	-413	-437

¹ Consolidated net cash includes short term & long term options with Axel Springer; but does not include JV companies' net cash/(debt)

² Cash & Marketable securities includes blocked deposits.

Bank debts – in TL mn

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



Media

Revenues declined by 8% in 9M15 to TL1,684 mn, due mainly to lower ad and printing revenues.

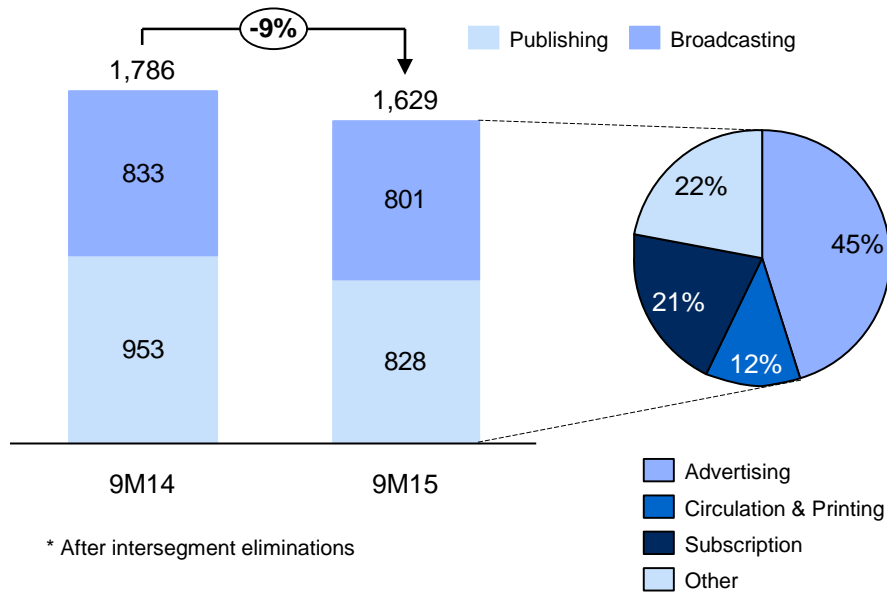
Turkish ad market growth in 9M15 was 1.2% yoy; but the ad market contracted by 8.6% in 3Q15.

Lower newsprint prices in US\$ terms, and reduction in paper consumption offset the TL devaluation impact. Coupled with cost cutting measures; Publishing EBITDA margin improved.

Continued cost savings in Broadcasting eliminated the negative impact of lower ad revenues. Broadcasting EBITDA increased by 48%, yoy.

Applied to CMB for Hürriyet & Dogan Gazetecilik merger on October 2, 2015.

Revenues – in TL mn

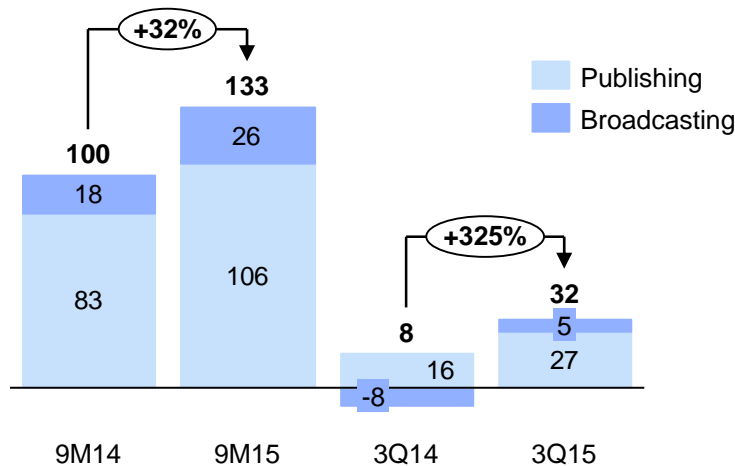


Summary Financials (Publishing + Broadcasting)

<i>in TL mn</i>	9M14	9M15	Δ
Sales	1,832	1,684	-8%
Cost of Goods Sold	-1,430	-1,288	-10%
Gross Profit	402	396	-1%
<i>Gross Margin</i>	<i>21.9%</i>	<i>23.5%</i>	<i>1.6 p.p.</i>
Operating Expenses (-)	-450	-395	-12%
Other Operating Inc./ (Exp.), net	53	45	-16%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	5	5	8%
Operating Profit/(Loss)	10	51	384%
Income/(Expenses) from Investment Activities, net	9	-23	n.m.
Finance Income/(Expense), net	-160	-202	26%
Profit / (Loss) Before Taxation	-141	-174	24%
EBITDA	100	133	32%
EBITDA Margin	5.5%	7.9%	2.4 p.p.

* Before intersegment eliminations

EBITDA – in TL mn

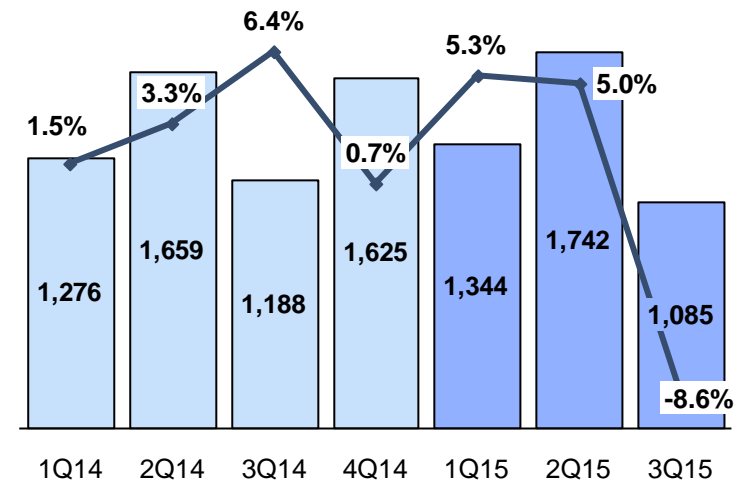


Ad market growth in 9M15

Ad Market in Turkey*

	3Q15		9M15		
	TL mn	yoy Δ	TL mn	Share	yoy Δ
TV	482	-13.5%	2,157	52%	0.8%
Internet	261	5.6%	851	20%	11.7%
Newspaper	170	-17.2%	601	14%	-8.9%
Outdoor	113	-0.2%	337	8%	1.1%
Radio	26	-13.5%	96	2%	-3.7%
Magazine	24	-1.8%	87	2%	4.1%
Cinema	9	-8.5%	43	1%	-4.8%
Total Market	1,085	-8.6%	4,171	100%	1.2%

Quarterly Ad Market in TL mn and y/y Growth



* Estimated figures by Doğan Holding Advertising Platform

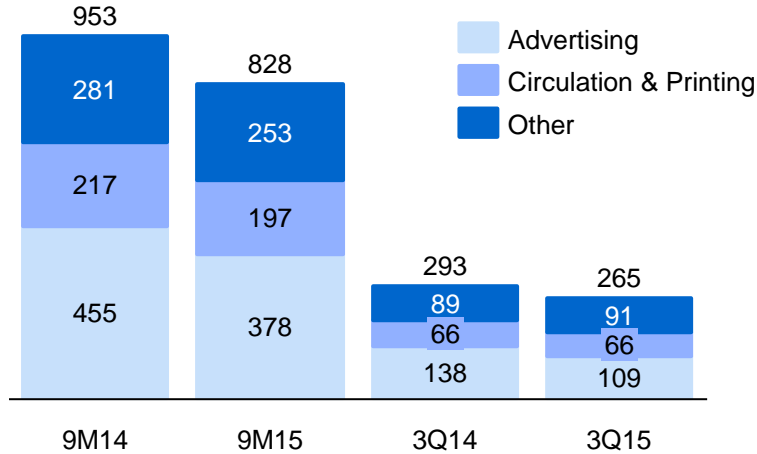
Elections supported Total Ad Market in 9M15

Turkish Ad Market by top 10 Sectors in 9M15*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food		406	10%	+0.4 pp	5%
Telecoms	-15	248	6%	-0.4 pp	-6%
Finance	-43	230	6%	-1.1 pp	-16%
Construction	-17	202	5%	-0.5 pp	-8%
Cosmetics		200	5%	+0.2 pp	7%
Retail		194	5%	+0.3 pp	7%
Beverages		187	4%	-0.0 pp	0%
Automotive		157	4%	+0.0 pp	2%
Public & Political Parties		154	4%	+0.5 pp	18%
Media	-26	153	4%	-0.7 pp	-14%
Total Ad Market (including all sectors)		4,171	100%		1%

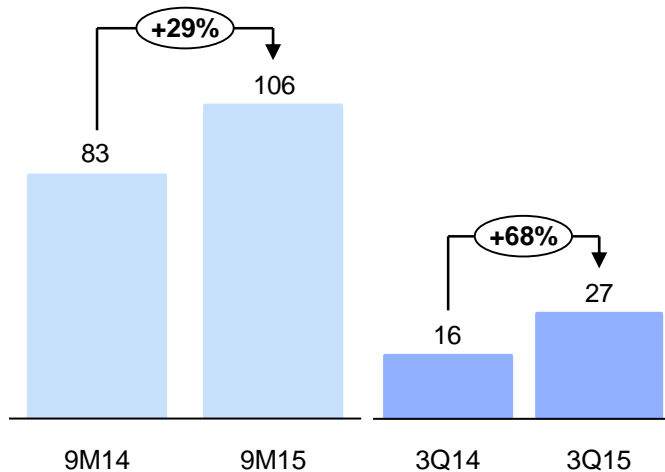
* Estimated figures by Doğan Holding Advertising Platform

Revenues –TL mn*



* After intersegment eliminations

EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	9M14	9M15	Δ
Sales	984	868	-12%
Cost of Goods Sold	-700	-574	-18%
Gross Profit	285	293	3%
<i>Gross Margin</i>	28.9%	33.8%	4.9 p.p.
Operating Expenses (-)	-266	-241	-10%
Other Operating Inc./(Exp.), net	63	72	14%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	5	5	8%
Operating Profit/(Loss)	86	129	51%
Income/(Expenses) from Investment Activities, net	6	-16	-366%
Finance Income/(Expense),net	-97	-56	-42%
Profit / (Loss) Before Taxation	-6	57	n.m.
EBITDA	83	106	29%
EBITDA Margin	8.4%	12.3%	3.9 p.p.

* Before intersegment eliminations

Almost all sectors cut down newspaper ad spending in 9M15

Turkish Newspaper Ad Market by top 10 Sectors in 9M15*

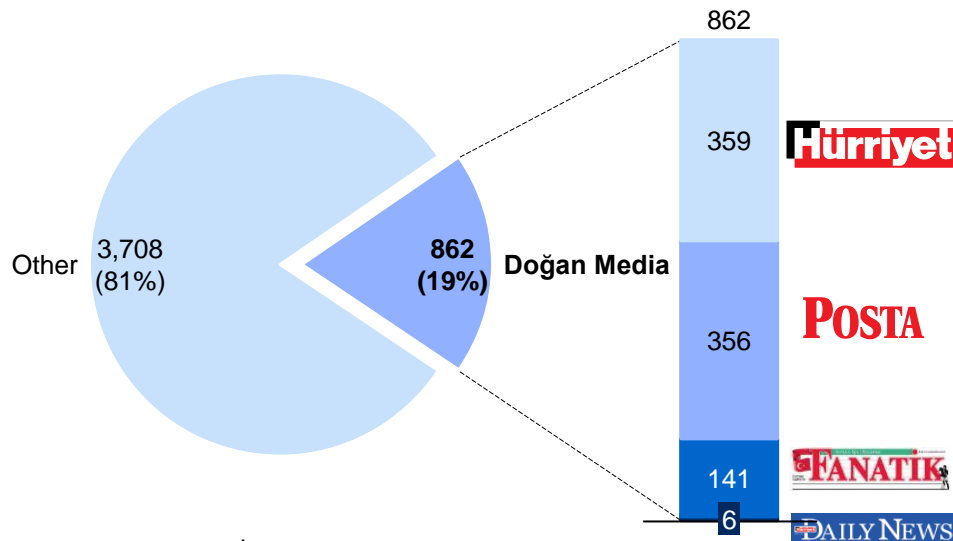
	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Retail	-5	83	14%	+0.5 pp	-6%
Construction	-16	60	10%	-1.6 pp	-21%
Tourism	1	41	7%	+0.7 pp	2%
Automotive	-3	36	6%	+0.1 pp	-8%
Media	-4	32	5%	-0.1 pp	-10%
Finance	-7	32	5%	-0.5 pp	-17%
Education	2	31	5%	+0.8 pp	8%
Public & Political Parties	0	31	5%	+0.4 pp	-1%
Telecoms	0	18	3%	+0.3 pp	0%
Furniture	-4	14	2%	-0.3 pp	-21%
Total Newspaper Ad Market (including all sectors)		601	100%		-9%

* Estimated figures by Doğan Holding Advertising Platform

Leading position maintained in newspaper & magazine circulation

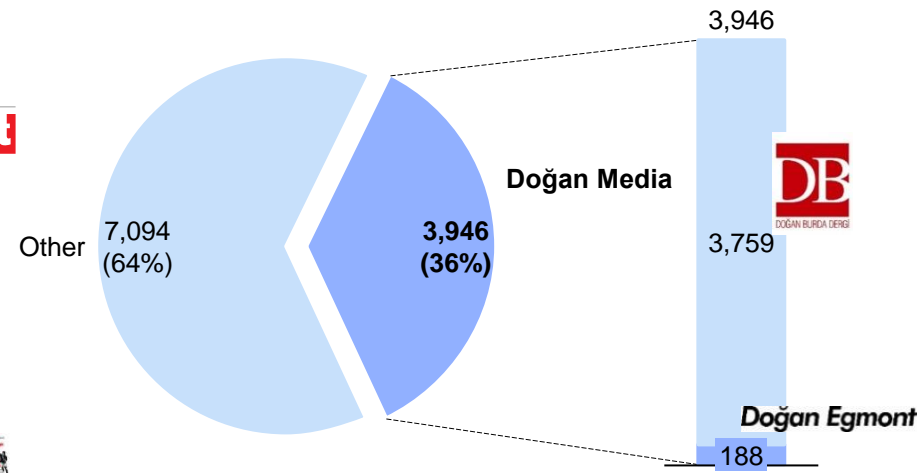
Average daily newspaper circulation in Turkey was 4.6 mn in 9M15, down by 8.4% yoy.

Newspaper Circulation in 9M15 (000 copies daily)



Total magazine sales in Turkey was 11.0 mn in 9M15, down by 7.9%.

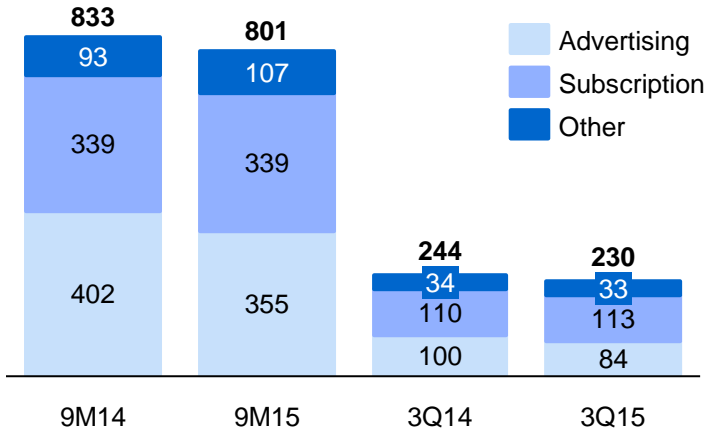
Magazine Circulation in 9M15 (000 copies daily)



Source: DPP & Doğan Burda Dergi Yay.

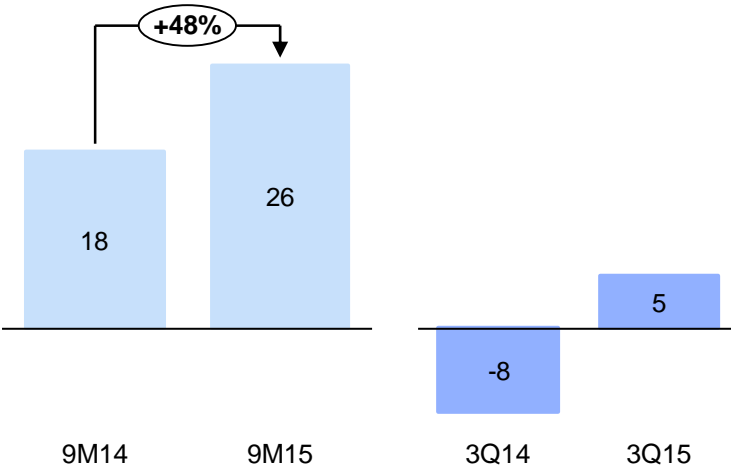
Broadcasting

Revenues – TL mn



* After intersegment eliminations

EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	9M14	9M15	Δ
Sales	848	816	-4%
Cost of Goods Sold	-731	-714	-2%
Gross Profit	117	103	-12%
<i>Gross Margin</i>	<i>13.8%</i>	<i>12.6%</i>	<i>-1.2 p.p.</i>
Operating Expenses (-)	-183	-154	-16%
Other Operating Inc./ (Exp.), net	-9	-27	189%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	-75	-79	4%
Income/(Expenses) from Investment Activities, net	3	-7	n.m.
Finance Income/(Expense), net	-63	-145	131%
Profit / (Loss) Before Taxation	-135	-231	71%
EBITDA	18	26	48%
EBITDA Margin	2.1%	3.2%	1.1 p.p.

* Before intersegment eliminations

Food sector supported TV ad spending in 9M15, while finance cut down spending

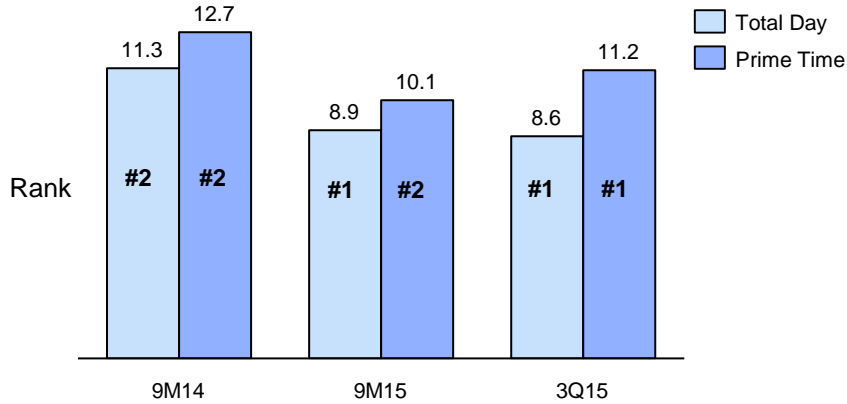
Turkish TV Ad Market by top 10 Sectors in 9M15*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	28	353	16%	+1.2 pp	9%
Telecoms	-1	181	8%	-0.1 pp	-1%
Cosmetics	10	162	8%	+0.4 pp	7%
Beverages	1	158	7%	-0.0 pp	0%
Finance	-35	143	7%	-1.7 pp	-20%
Construction	-7	102	5%	-0.4 pp	-7%
Automotive	9	94	4%	+0.4 pp	10%
Public & Political Parties	22	89	4%	+1.0 pp	32%
Media	-22	87	4%	-1.1 pp	-20%
Furniture	-10	87	4%	-0.5 pp	-11%
Total TV Ad Market (including all sectors)		2,157	100%		1%

* Estimated figures by Doğan Holding Advertising Platform

TV Broadcasting: Kanal D #1 in Total Day¹

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 (Total Day/AB Group for January – September 2015 averages)

²Source: TNS, CNN Türk (Jan-Sep 2015 period; Total Day/AB Group and PT/AB Group)

Kanal D #1 in **9M15** in Total Day/AB Group¹

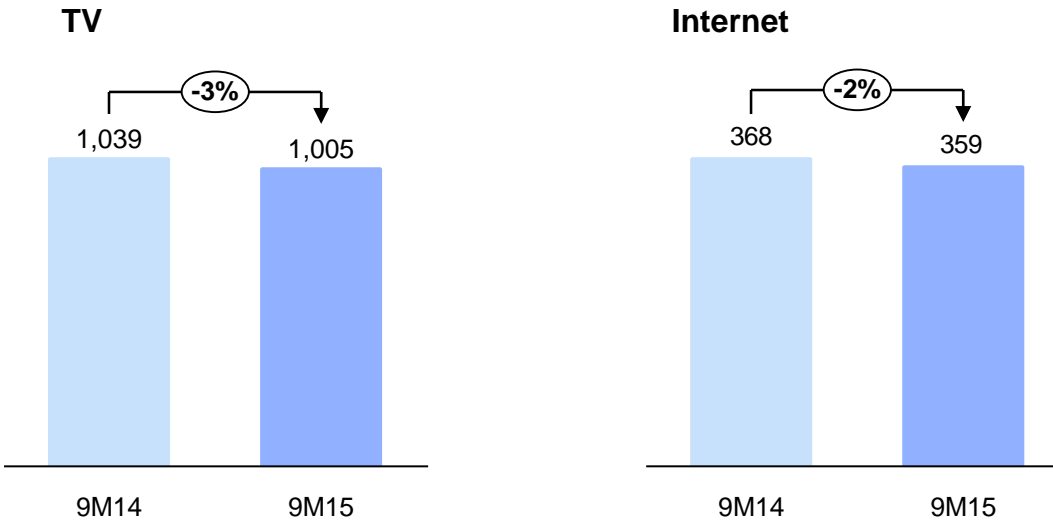
CNN Türk ranked #1 News Channel in Total Day/AB Group and Prime Time/AB Group in 9M15²



D-Smart # 2 in Digital Pay TV business

D-SMART **D-SMART**
internet

D-Smart subscribers - 000



66 HD channels with exclusive sports content including;

- Pre-season friendly matches of Galatasaray, Fenerbahce and Besiktas,
- UEFA Champions League Qualifying Round Games,
- Turkish Volleyball League, CEV DenizBank Volleyball Champions League,
- Redbull X Fighters,
- VELUX EHF Handball Champions League and
- Moto GP

D-Smart BLU is the first OTT TV service that offer Premium Video on Demand content in Turkey; and provides access to through internet connected devices to D-Smart subscribers and also a standalone OTT TV service for non-PayTV users.



Energy

Revenues up by TL1,616 mn to TL1,841 mn in 9M15, led by both Aytemiz and D TES operations.

Acquired 50% stake in Aytemiz petroleum distribution company in March 2015; started to be fully consolidated since Mar 11, 2015. Aytemiz contribution in total revenues was TL1,398 mn in 9M15.

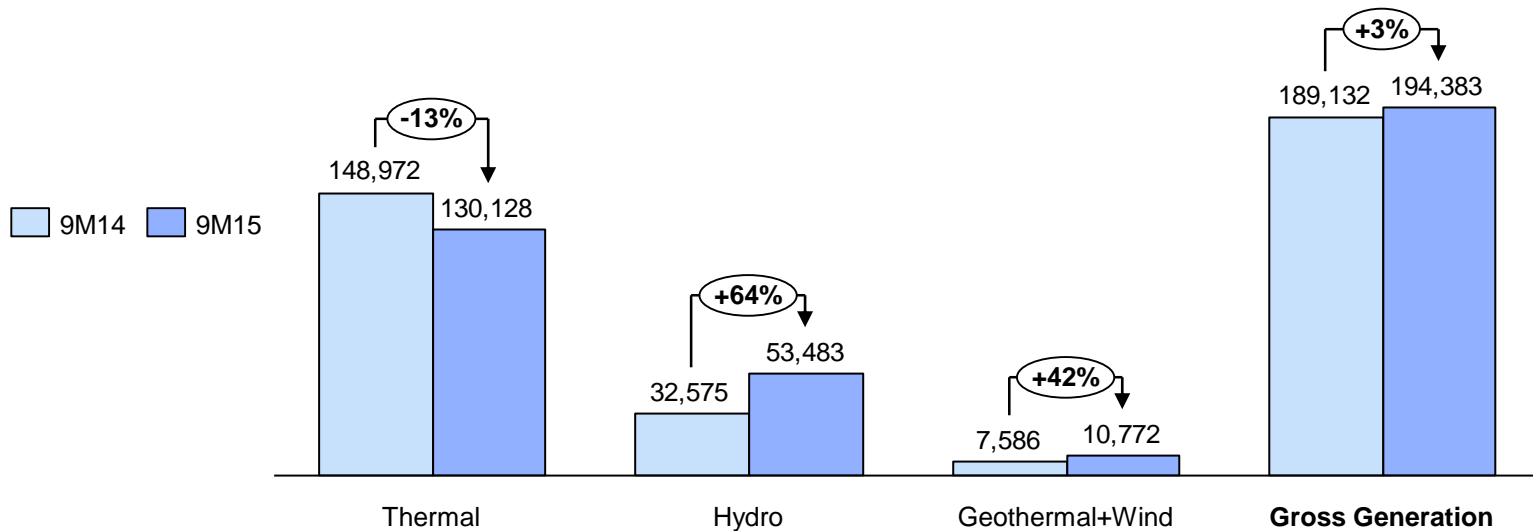
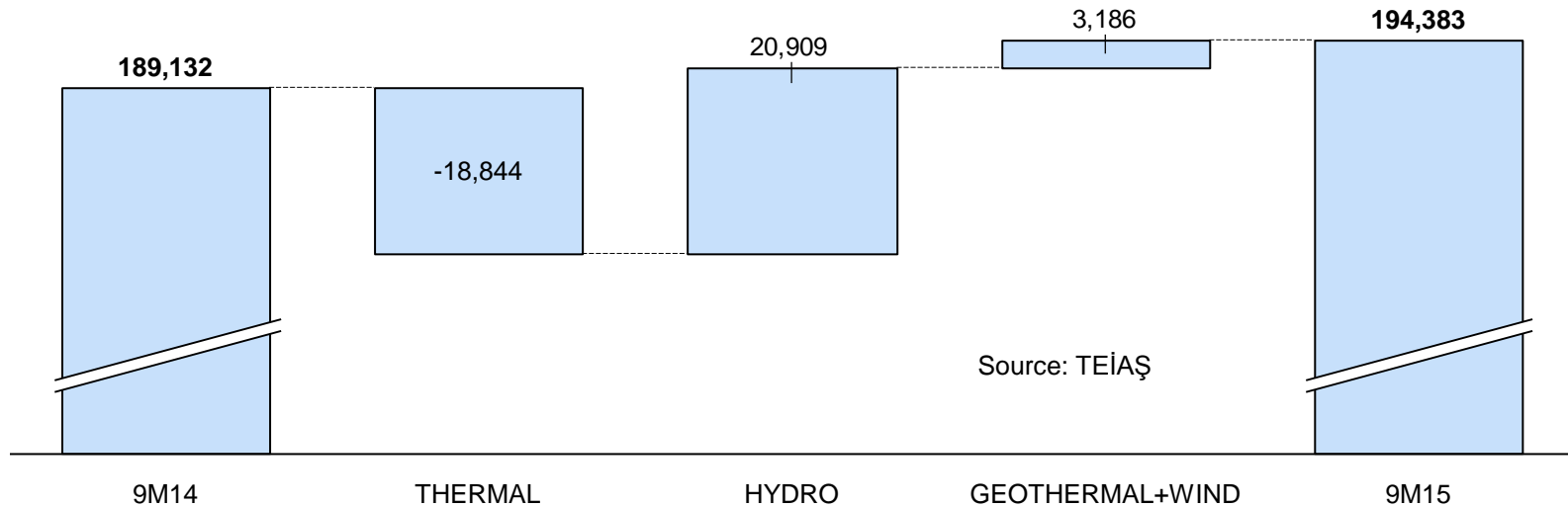
EBITDA was TL91 mn, up by 185%; with the contribution of wind assets and petroleum distribution business, which was nil in 9M14.

Wind generation capacity utilizations were slightly over the Turkey's average of 31.4% in 9M15. Hydro assets benefit from better water levels so far; after a drought year of 2014 in Turkey.

Doğan Holding contributed to the capital increases of Doğan Enerji in 2015 for Aytemiz acquisition and mainly to strengthen D TES' equity and to pay down its bank debts.

Hydro electricity generation in Turkey was up by 64% in 9M15

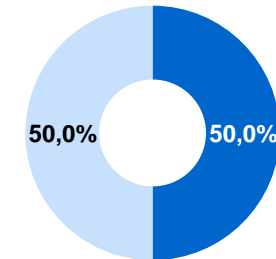
Turkish Gross Electricity Generation By Primary Energy Sources (GWh)



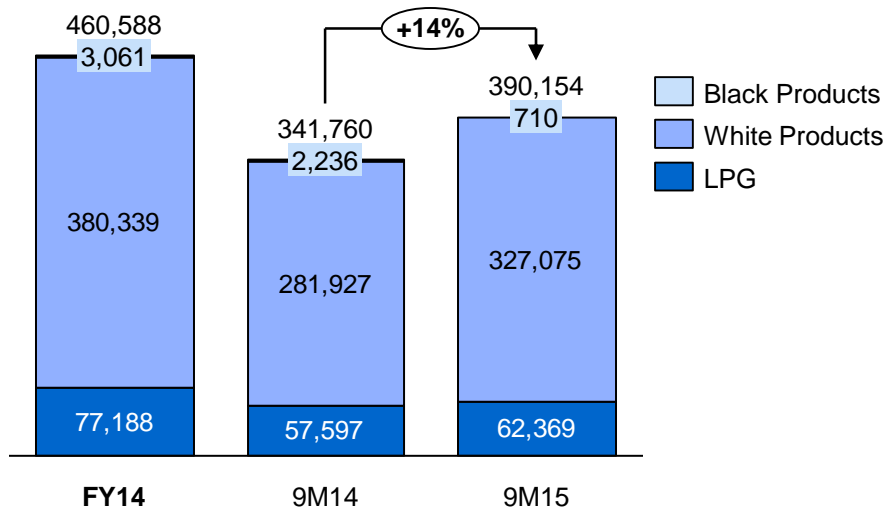
- Doğan Enerji acquired 50% stake in Aytemiz for TL152 mn and injected TL127 mn to the company for its share through a capital increase.
- Aytemiz started to be fully consolidated as of March 11, 2015.
- 385 petroleum distribution stations as of September 2015-end, scattered around Turkey
- 5 terminals with a total capacity of 130K cubic meters; 109K cubicmeters white products & 21K cubicmeters LPG.
- 2% market share in petroleum products and in auto gas in 8M15.
- Sales volume in 9M15 was 390K tons, up by 14% yoy.

Shareholder Structure

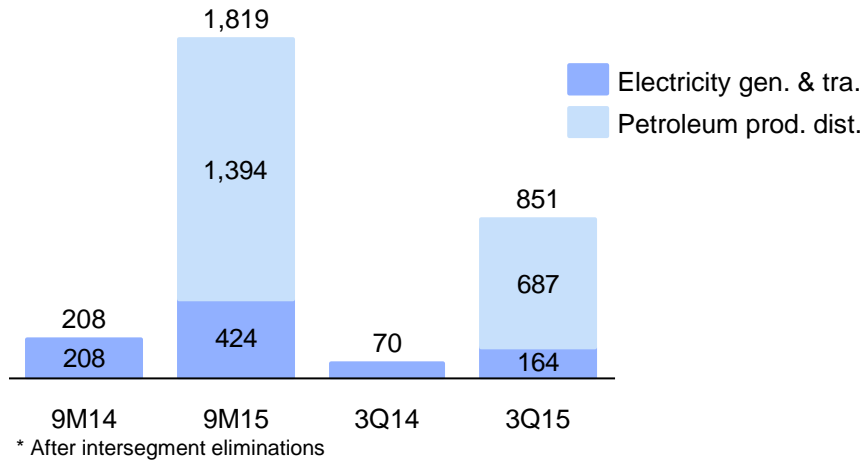
■ Doğan Holding ■ Aytemiz Family



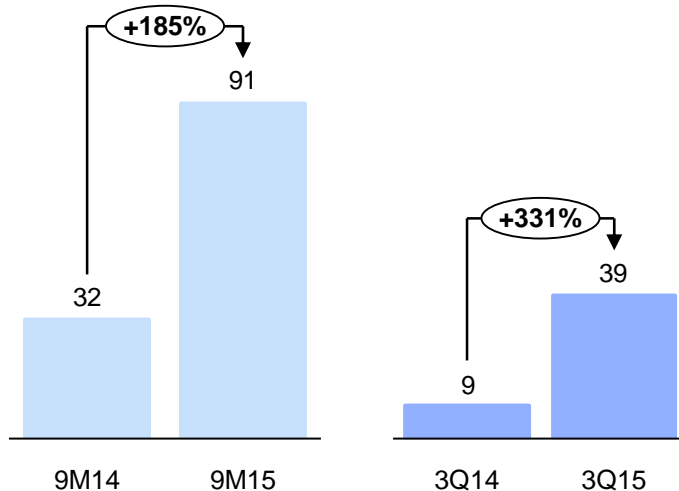
Aytemiz Sales (tons)



Consolidated Energy Segment Revenues – mn TL*



Consolidated Energy Segment EBITDA – mn TL*



*In the consolidated Energy segment data, revenues, costs & EBITDA are for 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>	9M14	9M15	Δ
Sales	225	1,841	718%
Gross Profit	37	114	206%
<i>Gross Margin</i>	<i>16.5%</i>	<i>6.2%</i>	<i>-10.3 p.p.</i>
Operating Expenses (-)	-23	-67	186%
Other Operating Inc./ (Exp.), net	4	49	1164%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-63	-209	233%
Operating Profit/(Loss)	-45	-113	152%
Income/(Expenses) from Investment Activities, net	-7	3	n.m.
Finance Income/(Expense), net	-28	-132	375%
Profit / (Loss) Before Taxation	-80	-241	n.m.
EBITDA	32	91	185%
EBITDA Margin	14.2%	4.9%	-9.3 p.p.

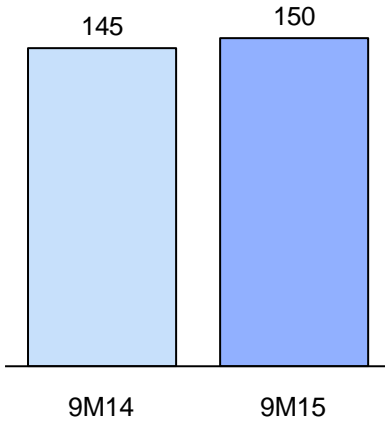
* Before intersegment eliminations

JV Hydro Assets financial results – mn TL

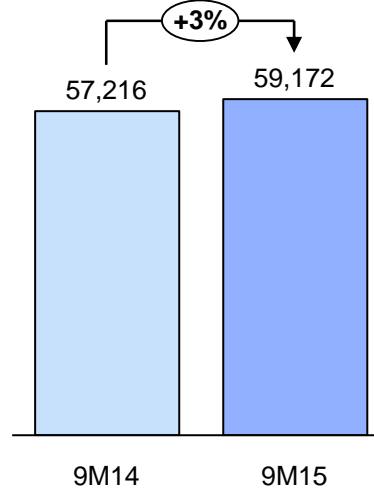
000 TL	Net Sales		Net Profit/(Loss)	
	FY14	9M15	FY14	9M15
Boyabat	249,772	211,520	-140,270	-545,416
Aslancık	33,728	50,267	-20,983	-86,034

Retail

D&R - Number of Stores



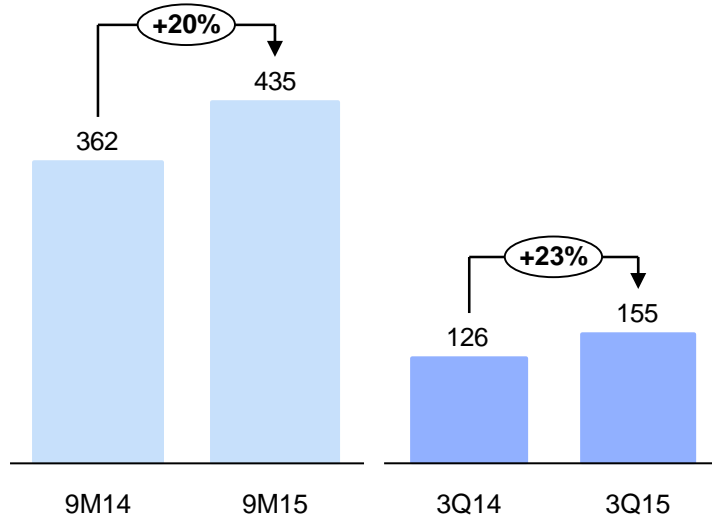
D&R - Sales sqm



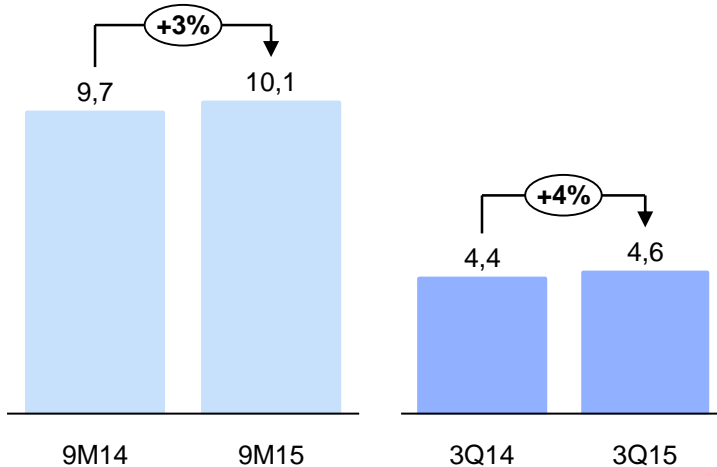
- D&R had 150 stores as of September 2015.
- dr.com.tr & idefix.com's monthly UV was 4.9 mn as of September 2015.
- Retail segment revenues increased by 20% to TL435 mn in 9M15.



Consolidated Retail Segment Revenues – mn TL



Consolidated Retail Segment EBITDA – mn TL



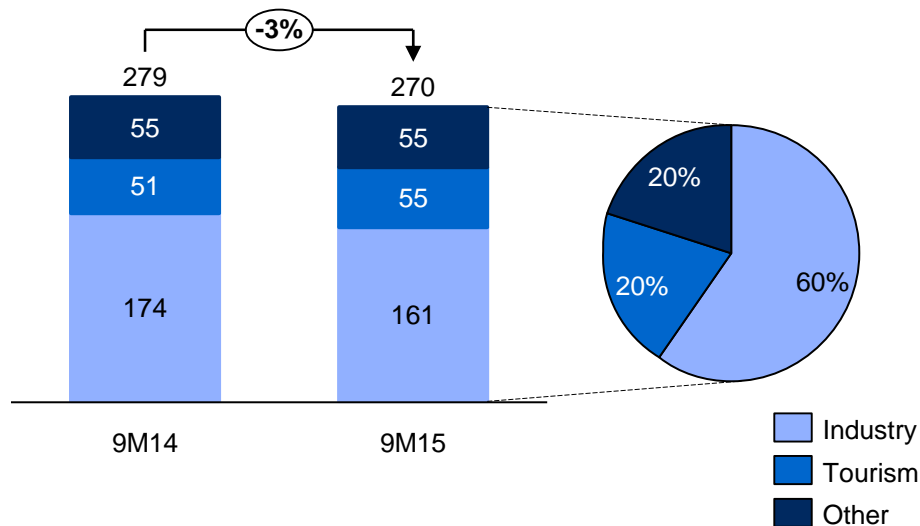
Summary Financials*

<i>in TL mn</i>	9M14	9M15	Δ
Sales	362	435	20%
Gross Profit	135	154	14%
<i>Gross Margin</i>	37.4%	35.3%	-2.1 p.p.
Operating Expenses (-)	-132	-150	14%
Other Operating Inc./(Exp.), net	0	0	n.m.
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	0	0	n.m.
Operating Profit/(Loss)	3	4	26%
Income/(Expenses) from Investment Activities, net	0	0	n.m.
Finance Income/(Expense), net	2	1	-57%
Profit / (Loss) Before Taxation	5.0	4.8	-4%
EBITDA	9.7	10.1	3%
EBITDA Margin	2.7%	2.3%	-0.4 p.p.

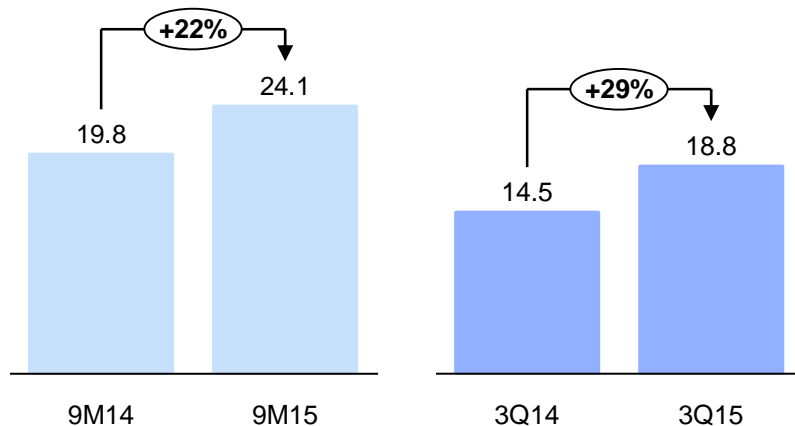
* Before intersegment eliminations

Industry & Others

Consolidated Other Segment Revenues – mn TL



Consolidated Other Segment EBITDA – mn TL

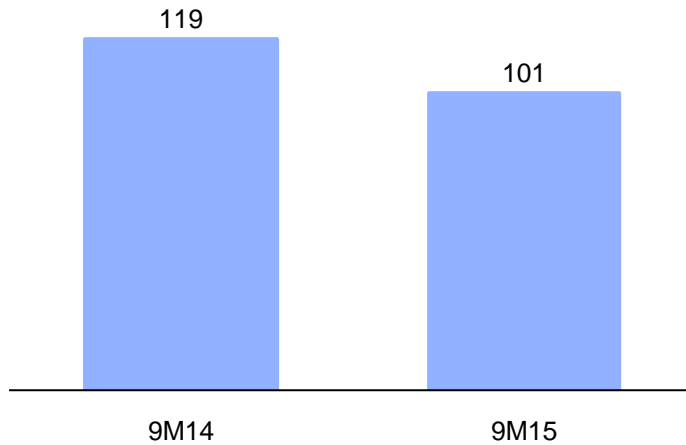


Summary Financials*

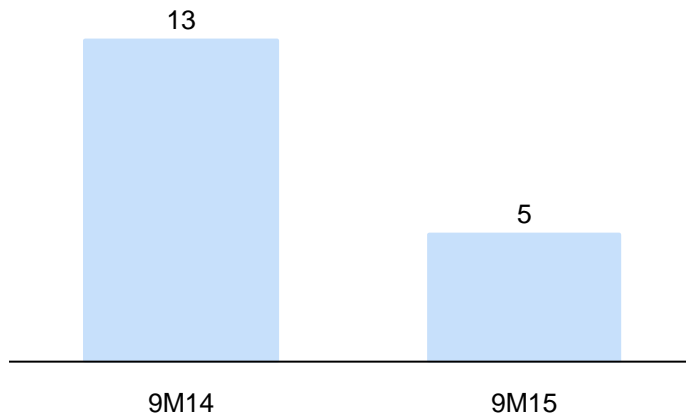
<i>in TL mn</i>	9M14	9M15	Δ
Sales	310	297	-4%
Gross Profit	89	101	13%
<i>Gross Margin</i>	28.7%	33.8%	5.1 p.p.
Operating Expenses (-)	-85	-91	7%
Other Operating Inc./ (Exp.), net	68	304	346%
Share of Gain/(Loss) on Invest. Accounted for by the Eq. Meth.	-2	-4	98%
Operating Profit/(Loss)	70	310	341%
Income/(Expenses) from Investment Activities, net	50	-10	n.m.
Finance Income/(Expense), net	-18	-64	n.m.
Profit / (Loss) Before Taxation	102	236	132%
EBITDA	20	24	22%
EBITDA Margin	6.4%	8.1%	1.7 p.p.

* Before intersegment eliminations

Çelik Halat Sales – mn TL



Çelik Halat EBITDA – mn TL

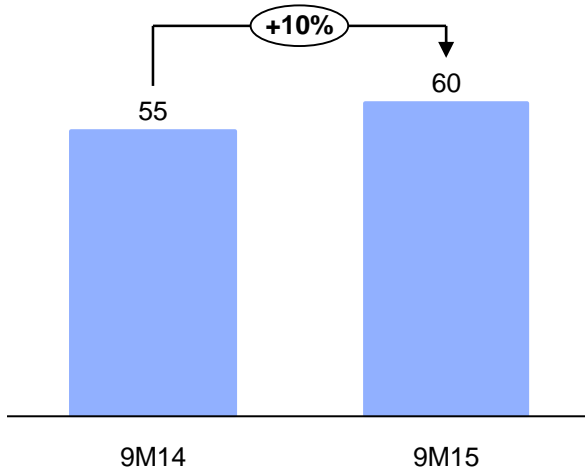


Çelik Halat – Summary Income Statement

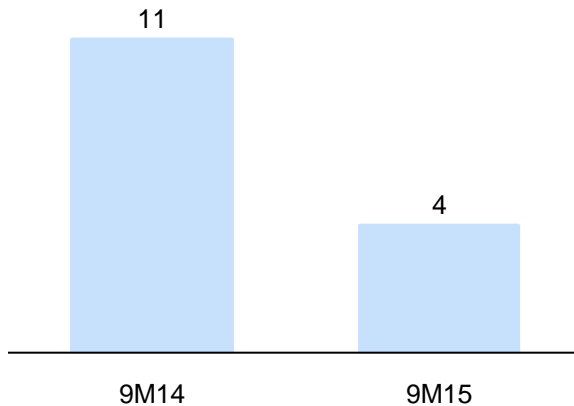
<i>in TL mn</i>	9M14	9M15	Δ
Sales	119.1	100.6	-16%
Gross Profit	19.8	10.8	-45%
<i>Gross Margin</i>	<i>16.6%</i>	<i>10.8%</i>	<i>-5.8 p.p.</i>
Operating Expenses (-)	-10.4	-9.2	-11%
Operating Profit*	9.4	1.6	-83%
Net Profit	5.3	-4.0	n.m.
EBITDA	12.5	5.0	-60%
EBITDA Margin	10.5%	4.9%	-5.6 p.p.

Çelik Halat distributed TL 3.3 mn gross cash dividend on May 15, 2015.

Ditaş Sales – mn TL



Ditaş EBITDA – mn TL



Ditaş – Summary Income Statement

<i>in TL mn</i>	9M14	9M15	Δ
Sales	54.5	60.0	10%
Gross Profit	17.8	14.1	-21%
<i>Gross Margin</i>	32.6%	23.4%	-9.2 p.p.
Operating Expenses (-)	-8.3	-11.3	36%
Operating Profit*	9.5	2.7	-71%
Net Profit	7.5	2.1	-72%
EBITDA	11.0	4.4	-60%
EBITDA Margin	20.2%	7.4%	-12.8 p.p.

Ditaş distributed TL 5.0 mn gross cash dividend on April 29, 2015.

Financials

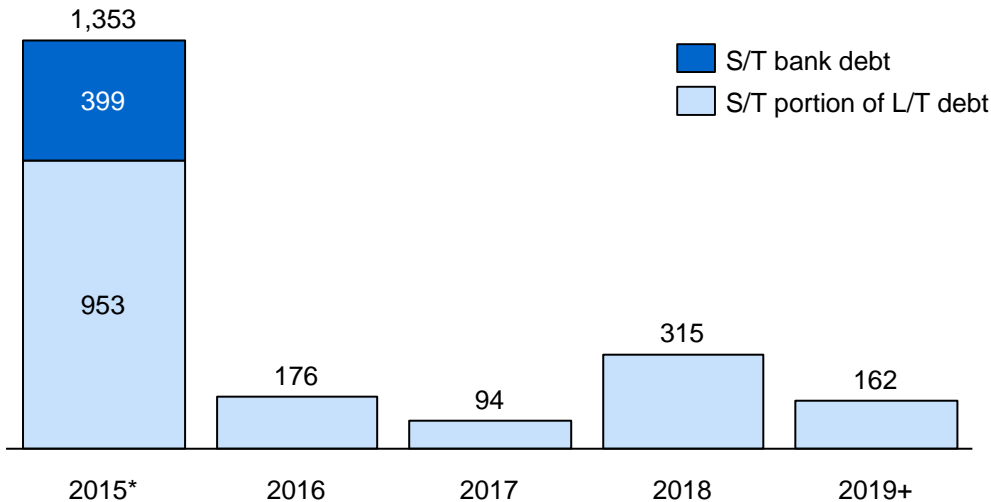
Highlights of 9M15 – Income Statement Summary

<i>in TL mn</i>	3Q14	3Q15	Δ	9M14	9M15	Δ
Sales	850	1,606	89%	2,635	4,152	58%
Gross Profit	208	239	15%	622	701	13%
<i>Gross Margin</i>	24.4%	14.9%	9.5 p.p.	23.6%	16.9%	-6.7 p.p.
Operating Expenses (-)	235	211	-10%	650	639	-2%
Other Operating Inc./(Exp.), net	65	191	194%	125	396	217%
Share of Gain/(Loss) on Invest. Accounted for by the Equity Method	-29	-103	261%	-60	-208	247%
Operating Profit/(Loss)	9	115	1242%	38	251	568%
Income/(Expenses) from Investment Activities, net	84	-39	n.m.	49	-29	n.m.
Finance Income/(Expense),net	-122	-191	57%	-200	-396	98%
Profit / (Loss) Before Taxation	-29	-114	294%	-114	-175	54%
Profit/(Loss) For The Period	-41	-138	233%	-146	-235	61%
Profit/(Loss) - Share of the parent	-13	-135	976%	-96	-225	135%
EBITDA	34	94	177%	162	258	59%
EBITDA Margin	4.0%	5.9%	-1.9 p.p.	6.1%	6.2%	0.1 p.p.

Highlights of 9M15 – Balance Sheet

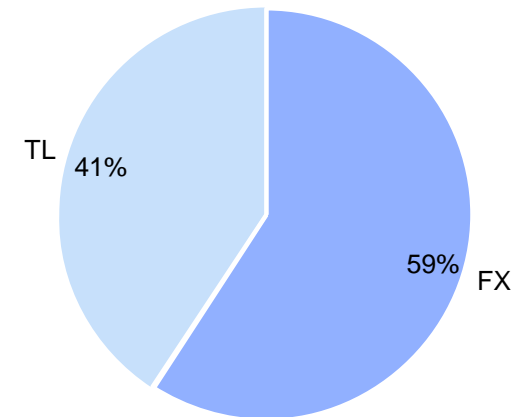
in TL mn	09/30/2015	12/31/2014	Δ yoy
Current Assets	4,066	3,760	8%
Non-Current Assets	3,202	3,118	3%
Total Assets	7,268	6,877	6%
Current Liabilities	2,557	1,981	29%
Non-Current Liabilities	1,753	1,987	-12%
Non-Controlling Interests	350	155	127%
SHs Equity, Parent	2,608	2,755	-5%
Total Liabilities	7,268	6,877	6%

Repayment schedule of bank debts – in TL mn



*1 year term from Sep. 30, 2015

Breakdown of bank debts



Revenue Breakdown

TL mn	3Q14	3Q15	Δ yoy	9M14	9M15	Δ yoy
Media	537	496	-7.6%	1,786	1,629	-8.8%
Publishing	293	265	-9.4%	953	828	-13.1%
Advertising	138	109	-21.1%	455	378	-16.9%
Circulation & Printing	66	66	0.2%	217	197	-9.3%
Other	89	91	1.8%	281	253	-9.8%
Broadcasting	244	230	-5.6%	833	801	-3.9%
Advertising	100	84	-16.3%	402	355	-11.8%
Subscription	110	113	3.1%	339	339	0.2%
Other	34	33	-2.3%	93	107	15.4%
Retail	126	155	23.1%	362	435	20.1%
Energy	70	851	1114.8%	208	1,819	776.1%
Electricity	70	164	134.5%	208	424	104.5%
Petroleum Distribution	0	687	n.m.	0	1394	n.m.
Other	118	104	-11.8%	279	270	-3.5%
Industry	59	56	-4.2%	174	161	-7.5%
Tourism	29	28	-5.0%	51	55	7.6%
Other	30	20	-33.4%	55	55	-1.0%
Total	850	1,606	88.8%	2,635	4,152	57.6%

Operational Results by Segments

(mn TL)	3Q14	3Q15	Δ yoy	9M14	9M15	Δ yoy
Revenues	850	1,606	89%	2,635	4,152	58%
Publishing	308	274	-11%	984	868	-12%
Broadcasting	248	234	-6%	848	816	-4%
Retail	126	155	23%	362	435	20%
Energy	80	863	978%	225	1,841	718%
Other	128	113	-12%	310	297	-4%
Intersegment Eliminations	-39	-33	n.m.	-94	-106	n.m.
COGS	643	1,367	113%	2,012	3,451	72%
Publishing	220	193	-12%	700	574	-18%
Broadcasting	229	203	-11%	731	714	-2%
Retail	79	99	26%	226	282	24%
Energy	69	813	1072%	188	1,727	819%
Other	80	69	-13%	221	197	-11%
Intersegment Eliminations	-34	-12	n.m.	-53	-42	n.m.
Operating Expenses	235	211	-10%	650	639	-2%
Publishing	91	72	-20%	266	241	-10%
Broadcasting	56	49	-12%	183	154	-16%
Retail	45	53	18%	132	150	14%
Energy	8	29	274%	23	67	186%
Other	39	29	-25%	85	91	7%
Intersegment Eliminations	-3	-22	n.m.	-40	-64	n.m.

Operational Results by Segments

(mn TL)	3Q14	3Q15	Δ yoy	9M14	9M15	Δ yoy
EBIT	-28	28	n.m.	-27	62	n.m.
Publishing	-3	9	n.m.	18	52	187%
Broadcasting	-37	-19	-49%	-66	-51	-22%
Retail	2	2	17%	4	4	13%
Energy	3	21	613%	14	47	239%
Other	9	14	59%	4	10	138%
Intersegment Eliminations	-1	0	n.m.	-1	0	n.m.
EBITDA	34	94	177%	162	258	59%
Publishing	16	27	68%	83	106	29%
Broadcasting	-8	5	-164%	18	26	48%
Retail	4	5	4%	10	10	3%
Energy	9	39	331%	32	91	185%
Other	13	19	44%	20	24	22%
Consolidated EBIT Margin	-3.2%	1.7%		-1.0%	1.5%	
Publishing	-1.1%	3.2%		1.9%	6.0%	
Broadcasting	-14.8%	-8.0%		-7.8%	-6.3%	
Retail	1.7%	1.6%		1.0%	0.9%	
Energy	3.7%	2.4%		6.2%	2.6%	
Other	7.0%	12.6%		1.3%	3.3%	
Consolidated EBITDA Margin	4.0%	5.9%		6.1%	6.2%	
Publishing	5.2%	9.8%		8.4%	12.3%	
Broadcasting	-3.4%	2.3%		2.1%	3.2%	
Retail	3.5%	3.0%		2.7%	2.3%	
Energy	11.2%	4.5%		14.2%	4.9%	
Other	10.2%	16.8%		6.4%	8.1%	

EBITDA Reconciliation

(TL mn)	3Q14	3Q15	Δ yoy	9M14	9M15	Δ yoy
Operating Profit (EBIT)	-28	28	n.m.	-27	62	n.m.
Depreciation & Amortization (+)	77	73	-5%	222	239	8%
Programme Rights Amortization (-)	-22	-14	-37%	-57	-65	15%
Net IAS Impact (+)	7	7	6%	24	22	-7%
EBITDA	34	94	177%	162	258	59%

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Thank You

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