



Doğan Holding

9M2014 Financial Highlights

November 21, 2014

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Revenue growth in 9M14 was 8% yoy; and 18% in 3Q14; while EBITDA was TL165 mn in 9M14.

Doğan Yayın Holding merger under the parent company Doğan Holding completed on September 2, 2014.

Participated as a founding partner with TL36 mn as an initial capital (100%) in the foundation of Melek Venture Capital Investment Trust company in October 2014.

Our corporate governance rating revised as 9.35 (93.53%) out of 10 on November 5, 2014.

Doğan Holding's free-float reached 36% following the merger with DYH; and back in BIST30 companies list as of October 1, 2014.

Financial highlights of 9M14

Highlights

Media

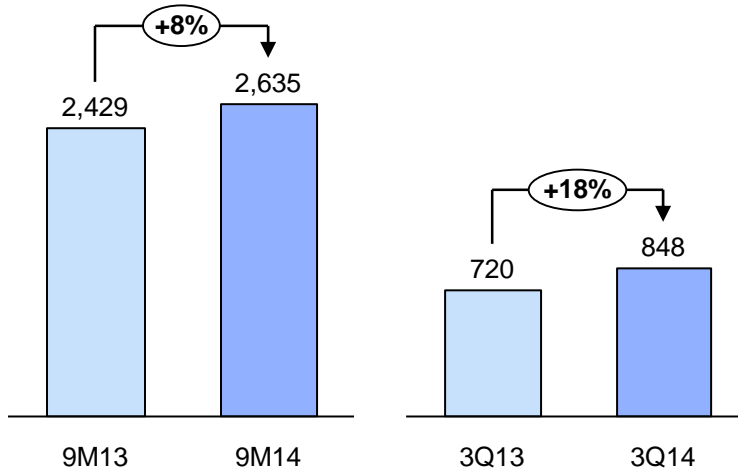
Energy

Retail

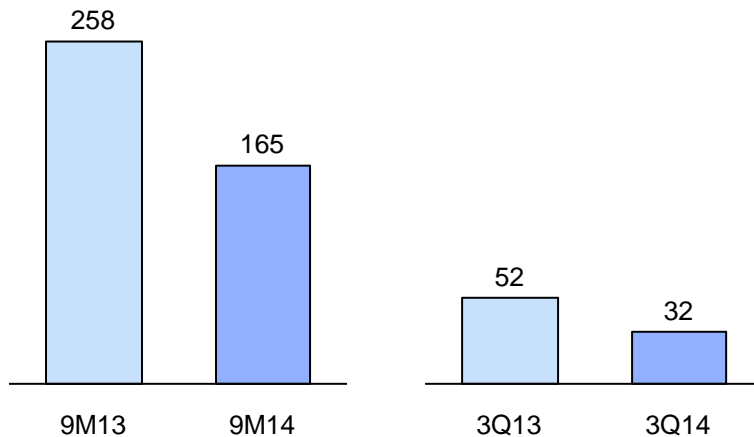
Industry & Others

Outlook

Revenues – mn TL



EBITDA – mn TL



Income Statement Summary

in TL mn

	9M14	Δ
Sales	2.635	8%
Gross Profit	622	-6%
<i>Gross Margin</i>	23,6%	-3,7 p.p.
Operating Expenses (-)	650	11%
Other Operating Inc./ (Exp.), net	125	-49%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	-60	n.m.
Operating Profit	38	-83%
Income/(Expense) From Investment Activities, net	49	-45%
Financial Income/(Expense), net	-200	-43%
Profit/(Loss) Before Income Taxes	-114	n.m.
Profit After Tax From Continued Operations	-146	n.m.
Net Profit/(Loss) After Minority	-96	n.m.
EBITDA	165	-36%
EBITDA Margin	6,3%	-4,4 p.p.

Financial highlights of 9M14

Highlights

Media

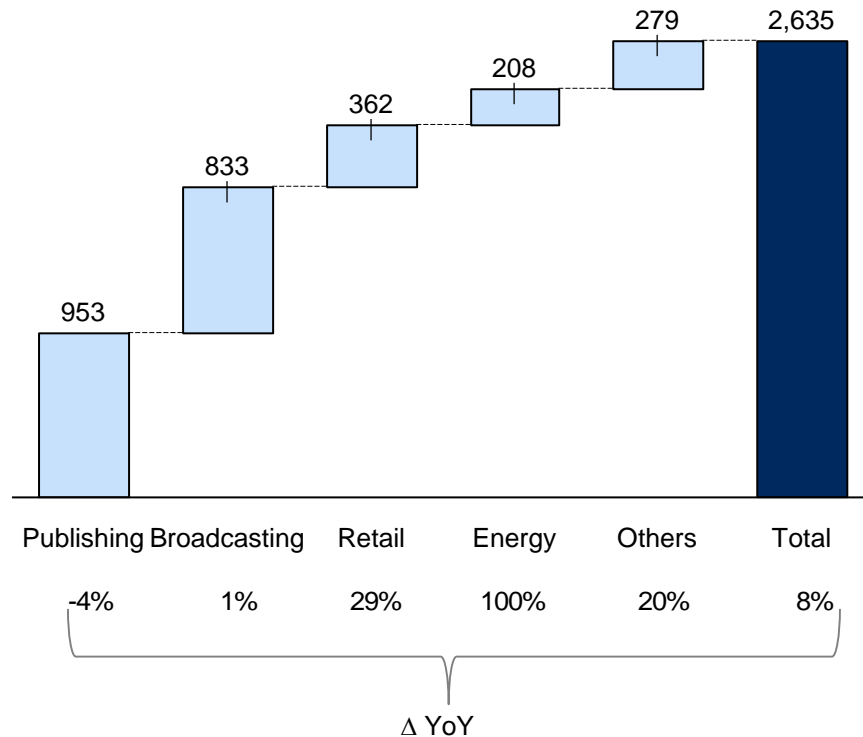
Energy

Retail

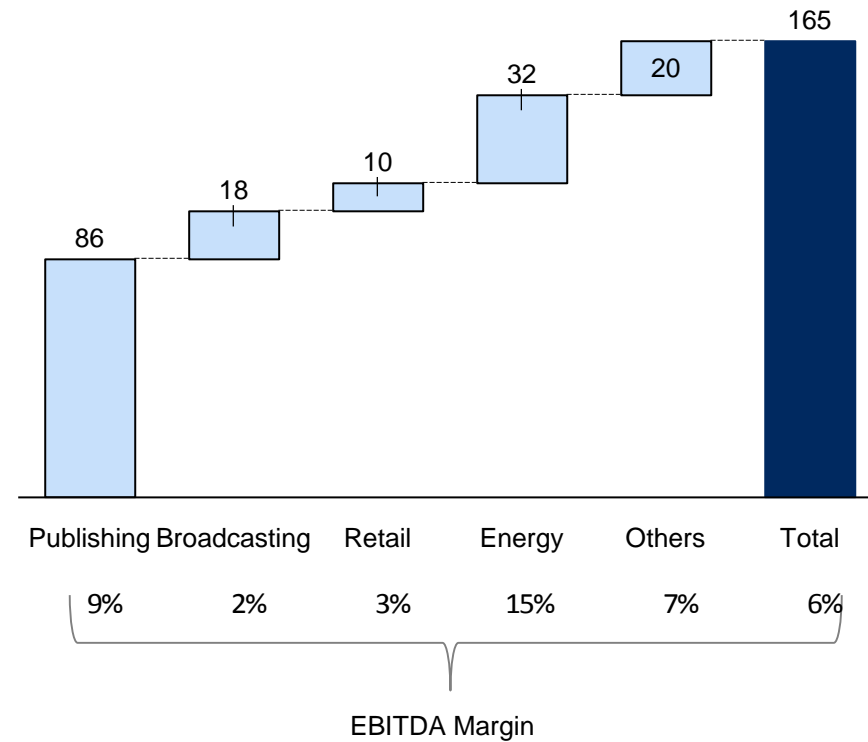
Industry & Others

Outlook

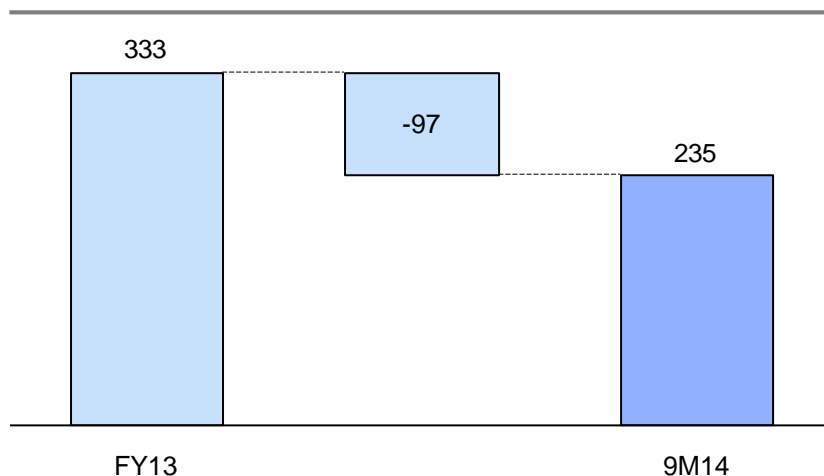
Revenue Bridge – mn TL



EBITDA Bridge – mn TL



Consolidated Net Cash – in TL mn



Consolidated Net Cash Position (TL mn) ¹

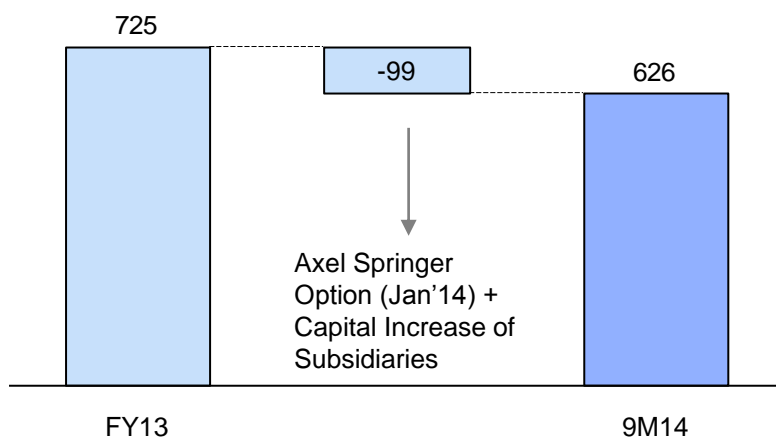
	31.Dec.13	30.Sep.14
Cash&Marketable Securities ²	2,814	2,524
S/T Debt	1,039	918
L/T Debt	1,059	1,189
Financial liabilities due to call and put options	383	182
Net Cash/(Debt)	333	235

¹ Consolidated net cash does not include JV companies' net cash/(debt)

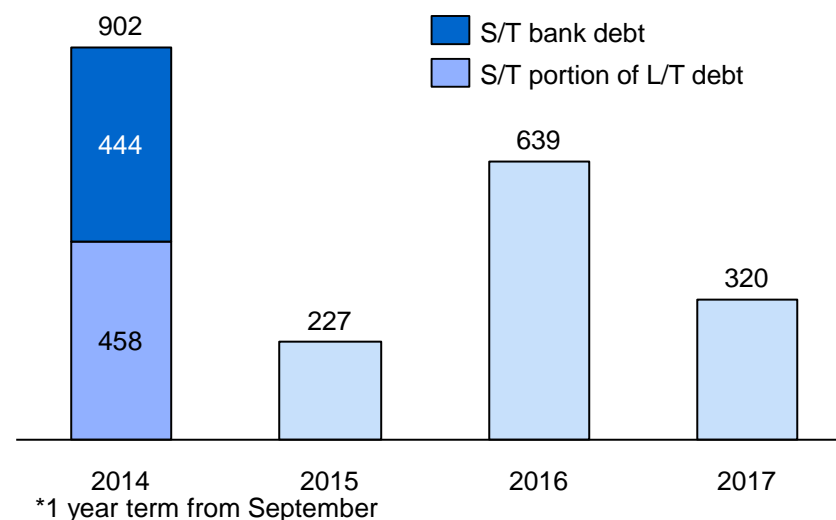
² Cash & Marketable securities includes blocked deposits.

Doğan Holding Stand-Alone Net Cash – in US\$ mn*

* Net cash includes Financial liabilities due to call and put options



Repayment schedule of bank debts – in TL mn



Media

Revenues declined slightly by 2% in 9M14 to TL1,832 mn, lower circulation and printing revenues.

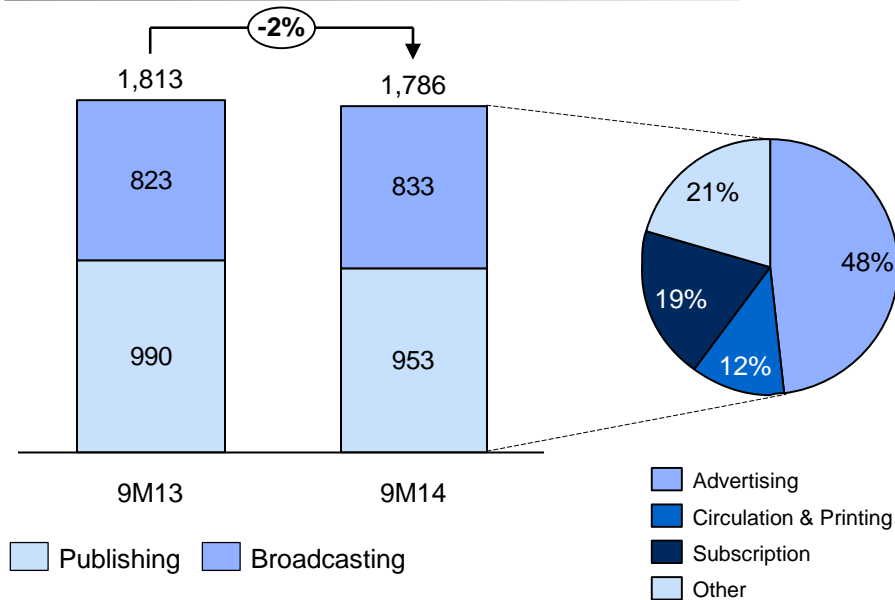
The merger of Doğan Yayın Holding under the parent company of Doğan Holding completed on September 2, 2014.

Ad market growth in 3Q14 was 8%, better than previous quarters with the support of internet and outdoor.

Doğan Gazetecilik distributed advance dividend of TL7.9 mn on Nov 19, 2014, representing a dividend yield of 6%.

Kanal D back to #1 position in Prime Time and Total Day in 3Q14, and in October 2014.

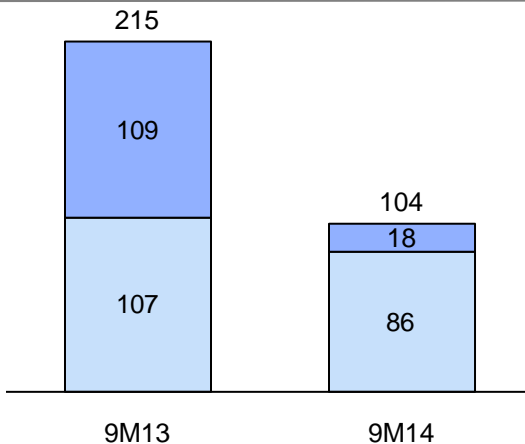
Revenues – in TL mn



Summary Financials (Publishing + Broadcasting)

<i>in TL mn</i>	9M14	Δ
Sales	1,832	-2%
Cost of Goods Sold	-1,430	7%
Gross Profit	402	-25%
<i>Gross Margin</i>	21.9%	-6.7 p.p.
Operating Expenses	-450	-2%
Other Operating Inc./(Exp.), net	53	24%
Share of Profit/(Loss) on Invest. Accountd by Eq. Meth.	5	239%
Operating Profit	10	n.m.
Income/(Expense) From Investment Activities, net	9	-81%
Financial Income/(Expense),net	-160	-30%
Profit/(Loss) Before Income Taxes	-141	130%
EBITDA	104	-52%
EBITDA Margin	5.7%	-5.9 p.p.

EBITDA – in TL mn

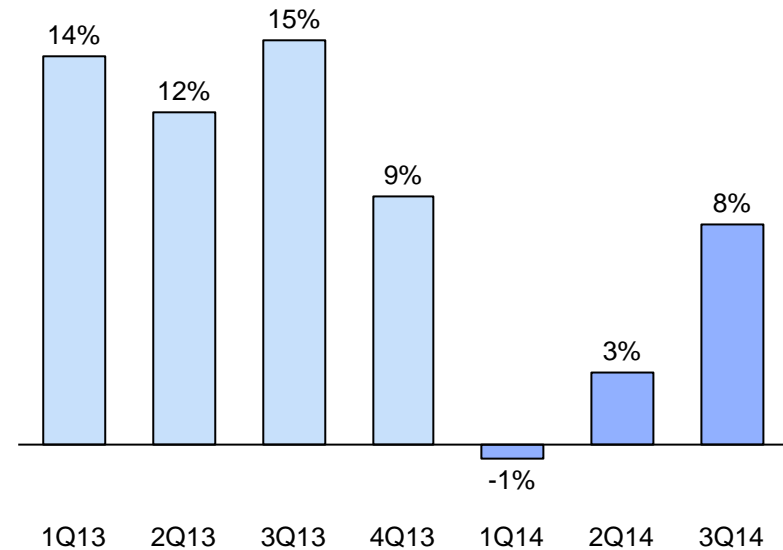


Ad market growth in 9M14

Ad Market in Turkey*

	3Q14		9M14		
	TL mn	YoY	TL mn	Share	YoY
TV	561	5%	2,143	52%	2%
Internet	258	34%	733	18%	20%
Newspaper	204	-7%	653	16%	-10%
Outdoor	118	16%	338	8%	12%
Radio	30	-3%	99	2%	5%
Magazine	24	0%	83	2%	-4%
Cinema	10	-10%	45	1%	6%
Total Market	1,204	8%	4,093	100%	3%

Quarterly Ad Market Growth (yoy)



* Estimated figures by DYH Advertising Platform

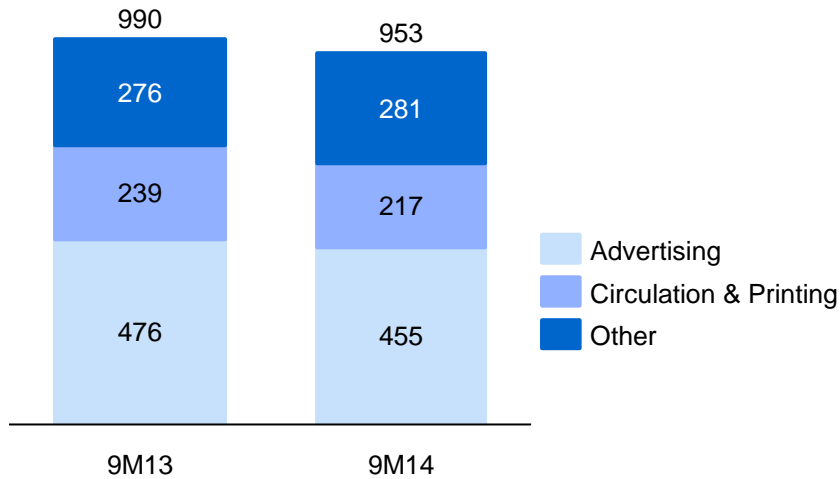
3 out of 5 biggest advertisers cut down their ad spendings in 9M14

Turkish Ad Market by Sectors*

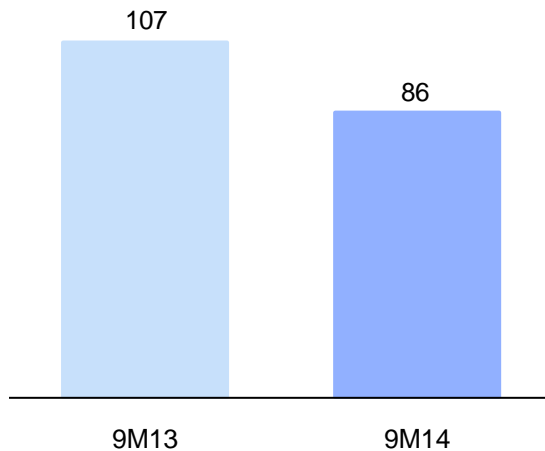
	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	10	390	10%	-0.0 pp	3%
Telecoms	-8	270	7%	-0.4 pp	-3%
Finance	-65	263	6%	-1.8 pp	-20%
Cosmetics	15	218	5%	+0.2 pp	8%
Construction	-25	204	5%	-0.8 pp	-11%
Media	-3	179	4%	-0.2 pp	-2%
Retail	11	179	4%	+0.1 pp	6%
Beverages	9	178	4%	+0.1 pp	5%
Automotive	-18	148	4%	-0.6 pp	-11%
Public & Political Parties	35	134	3%	+0.8 pp	35%
Total		4,093	100%		3%

* Estimated figures by Doğan Holding Advertising Platform

Revenues –TL mn



EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	9M14	Δ
Sales	984	-4%
Cost of Goods Sold	-700	-1%
Gross Profit	285	-10%
<i>Gross Margin</i>	28.9%	-2.0 p.p.
Operating Expenses	-266	-5%
Other Operating Inc./ (Exp.), net	63	44%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	5	200%
Operating Profit	86	3%
Income/(Expense) From Investment Activities, net	6	99%
Financial Income/(Expense), net	-97	12%
Profit/(Loss) Before Income Taxes	-6	n.m.
EBITDA	86	-20%
EBITDA Margin	8.7%	-1.7 p.p.

* Before intersegment eliminations

Retail segment supported newspaper ad market

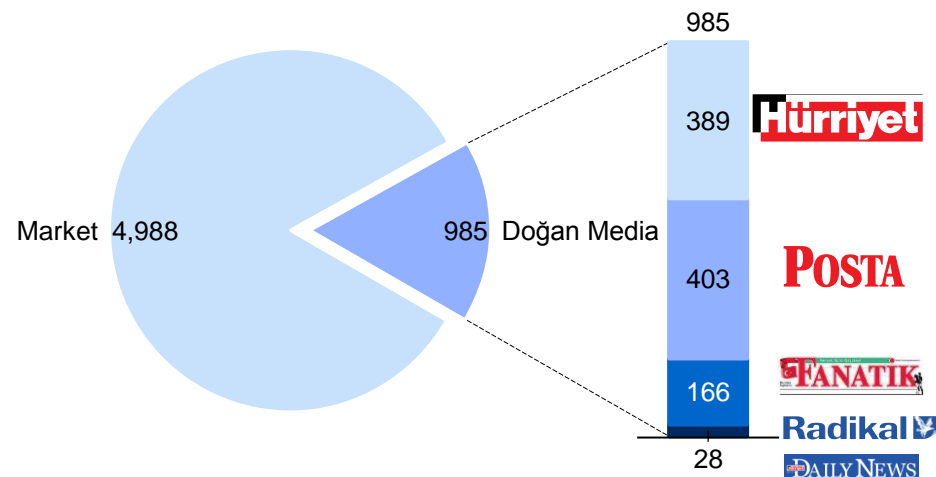
Turkish Newspaper Ad Market by Sectors*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Retail	7	87	13%	+2.3 pp	8%
Construction	-17	74	11%	-1.2 pp	-19%
Tourism	1	42	6%	+0.8 pp	3%
Media	-6	39	6%	-0.2 pp	-13%
Automotive	-16	38	6%	-1.5 pp	-29%
Finance	-10	37	6%	-0.8 pp	-22%
Public & Political Parties	9	30	5%	+1.7 pp	43%
Furniture	-3	18	3%	-0.1 pp	-13%
Textile	1	18	3%	+0.4 pp	3%
Telecoms	-6	18	3%	-0.5 pp	-25%
Total Newspaper Ad Market		653	100%		-10%

* Estimated figures by DOHOL Advertising Platform

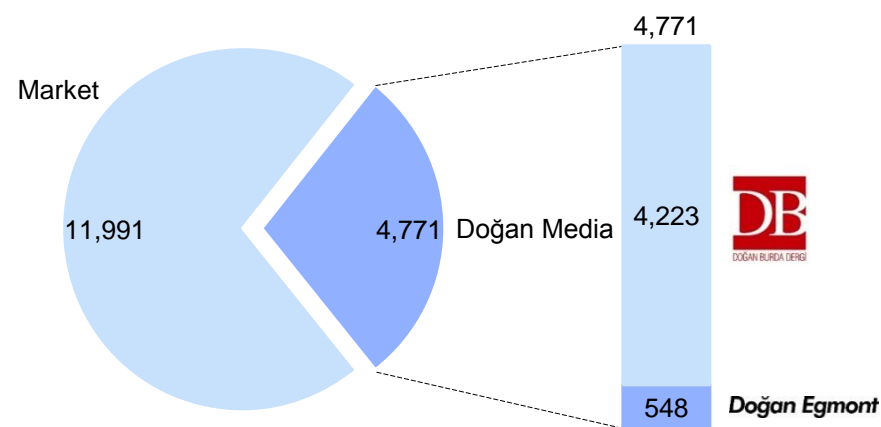
Leading position maintained in newspaper & magazine circulation

Newspaper Circulation in 9M14 (000 copies daily)



Source: Basın - İlan

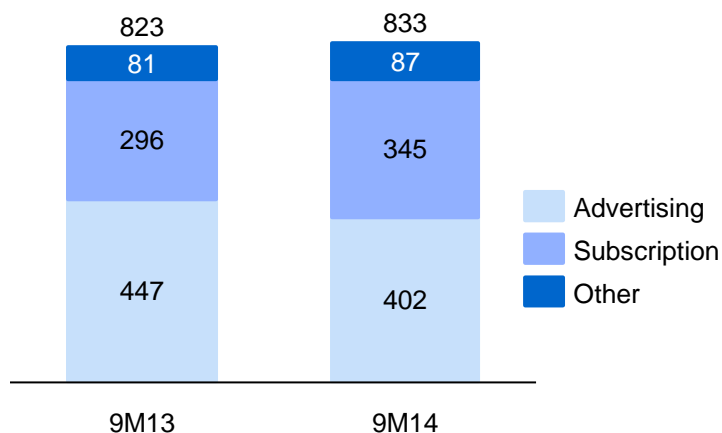
Magazine Circulation in 9M14 (000 copies daily)



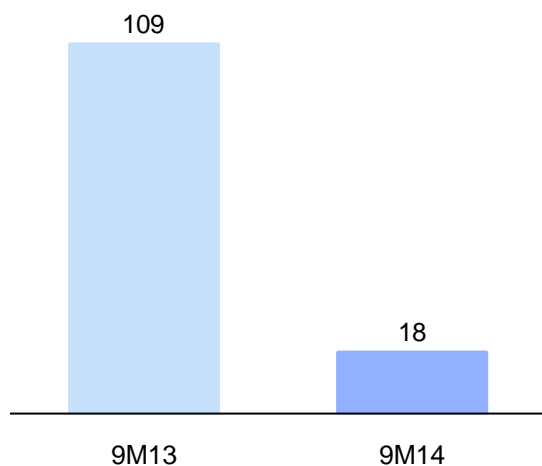
Source: DPP & Doğan Burda Dergi Yay.

Broadcasting

Revenues – TL mn



EBITDA –TL mn



Summary Financials*

<i>in TL mn</i>	9M14	Δ
Sales	848	1%
Cost of Goods Sold	-731	17%
Gross Profit	117	-46%
<i>Gross Margin</i>	13.8%	-12.0 p.p.
Operating Expenses	-183	1%
Other Operating Inc./ (Exp.), net	-9	n.m.
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	0	n.m.
Operating Profit	-75	n.m.
Income/(Expense) From Investment Activities, net	3	-93%
Financial Income/(Expense), net	-63	-56%
Profit/(Loss) Before Income Taxes	-135	n.m.
EBITDA	18	-84%
EBITDA Margin	2.1%	-10.8 p.p.

* Before intersegment eliminations

Finance sector had the highest cut in TV ad spending

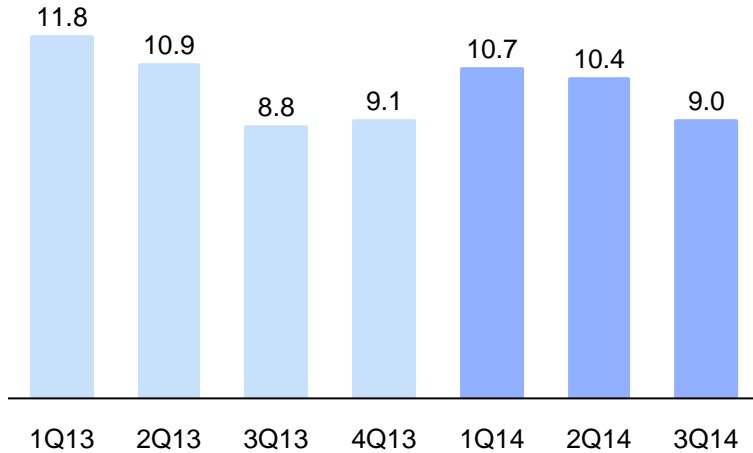
Turkish TV Ad Market by Sectors in 9M14*

	Δ in TL mn	in TL mn	Share	Δ in Share	Δ yoy
Food	16	330	15%	+0.5 pp	5%
Telecoms	-9	190	9%	-0.6 pp	-5%
Cosmetics	14	180	8%	+0.5 pp	8%
Finance	-52	169	8%	-2.6 pp	-24%
Beverages	31	148	7%	+1.3 pp	26%
Media	-3	108	5%	-0.2 pp	-3%
Construction	-13	97	5%	-0.7 pp	-12%
Furniture	0	96	4%	-0.1 pp	0%
Home Cleaning Products	-15	92	4%	-0.8 pp	-14%
Electrical Home Appliances	-1	90	4%	-0.1 pp	-1%
Total TV Ad Market		2,143	100%		2%

* Estimated figures by DOHOL Advertising Platform

TV Broadcasting: Kanal D #1 in Prime Time and Total Day¹

Kanal D's Audience share in Total Day/Total Ind. (%)



Source: TNS, Kanal D (Total Individual/Total Day)

Kanal D #1 in **October** in Prime Time and in Total Day¹.

Cnn Türk ranked #1 News Channel in Prime Time in 9M14²

Cnnturk.com #1 video viewed news channel in 9M14³.



¹Source: TNS, Kanal D (Total Day/Total Individuals & Prime Time/Total Individuals for September & October 2014 averages)

²Source: TNS, CNN TÜRK (Jan-Sep 2014 period; AB and ABC1 20+)

³Source: Comscore (Jan-Sept. 2014)

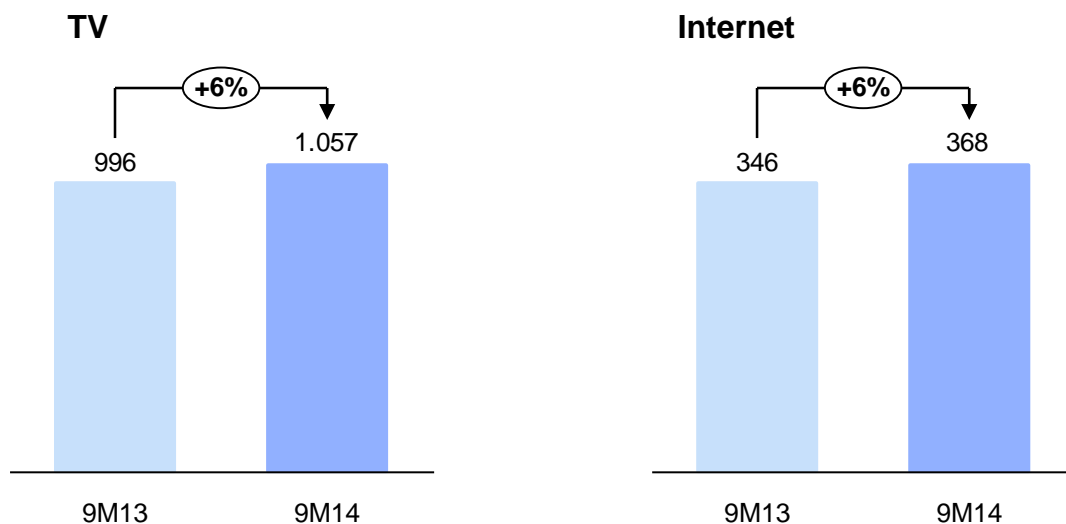


D-Smart # 2 in Digital Pay TV business

D-SMART
daha fazlası

D-SMART
internet

D-Smart subscribers - 000



52 HD Channels currently, exclusive sports content including UEFA Champions League, UEFA Europe League, La Liga, NBA, WWE, Formula 1, Fed Cup and Moto GP.

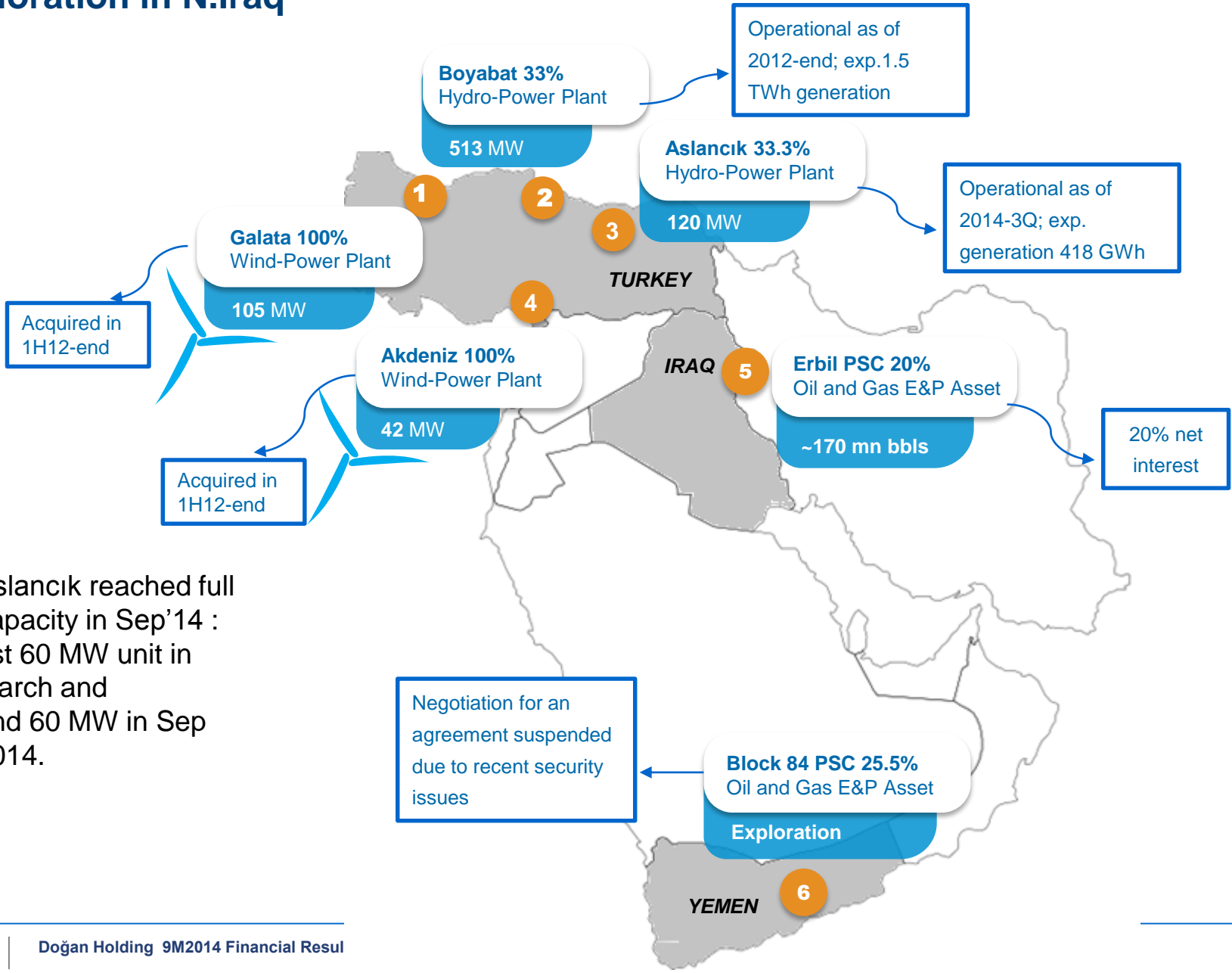
D-Smart BLU, launched in 2012, has been providing access to D-Smart content through internet connected devices.

D-Smart BLU is the first OTT TV service that offer Premium Video on Demand content in Turkey.



Energy

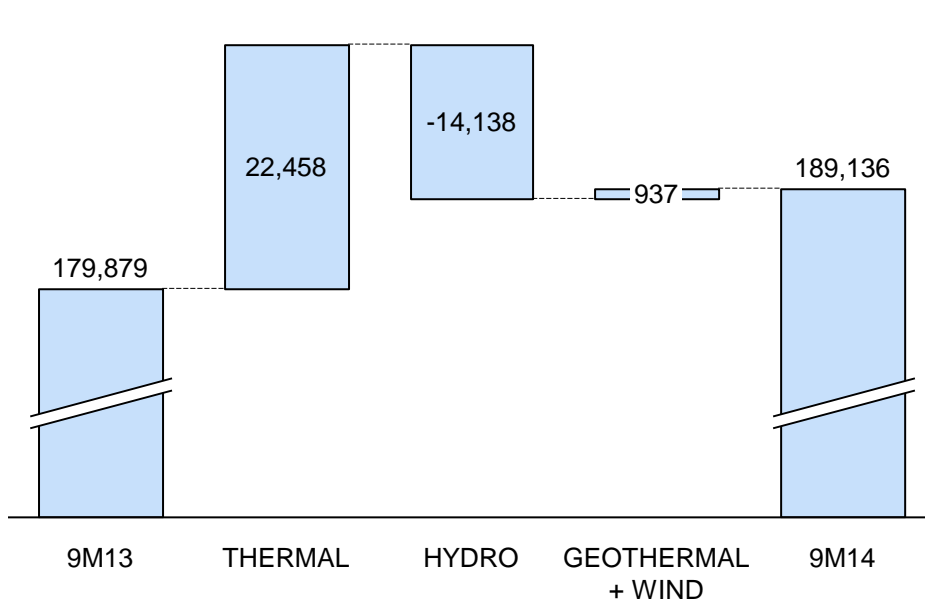
Energy portfolio consists of hydro and wind electricity generation & oil & gas exploration in N.Iraq



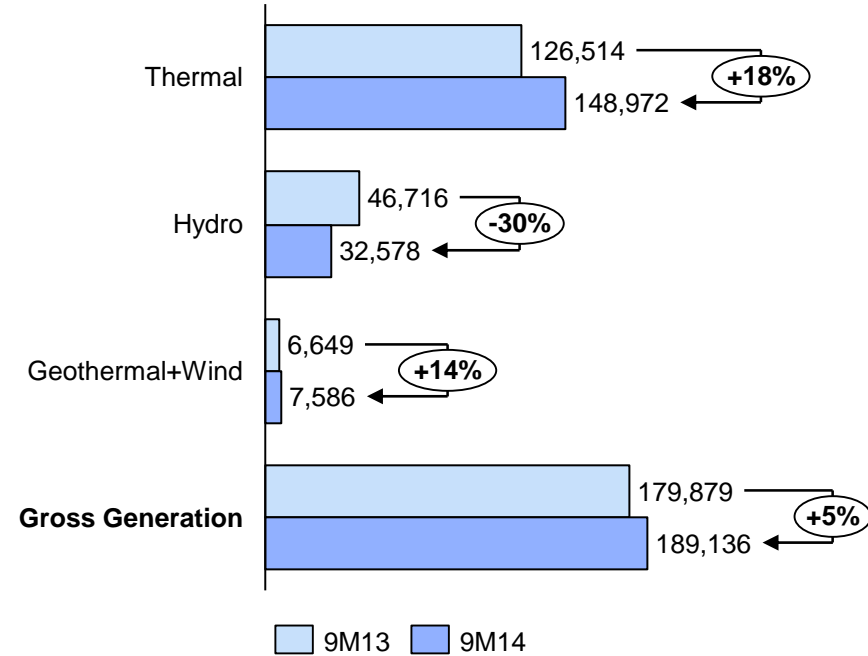
Aslancık reached full capacity in Sep'14 :
1st 60 MW unit in March and
2nd 60 MW in Sep 2014.

Hydro electricity generation in Turkey fell by 30% in 9M14

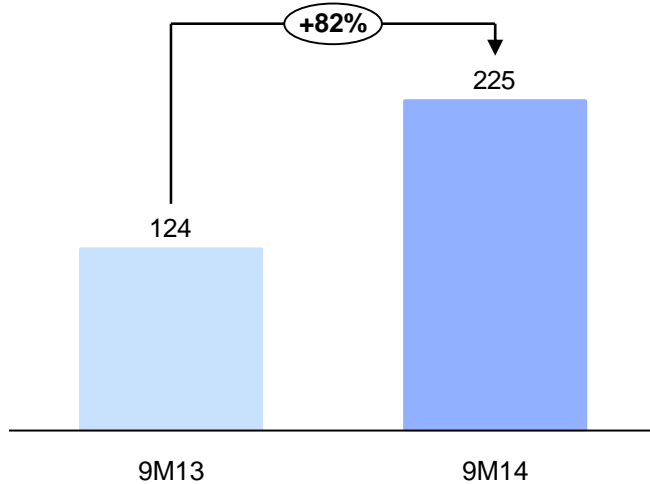
Turkish Gross Electricity Generation By Primary Energy Sources (GWh)



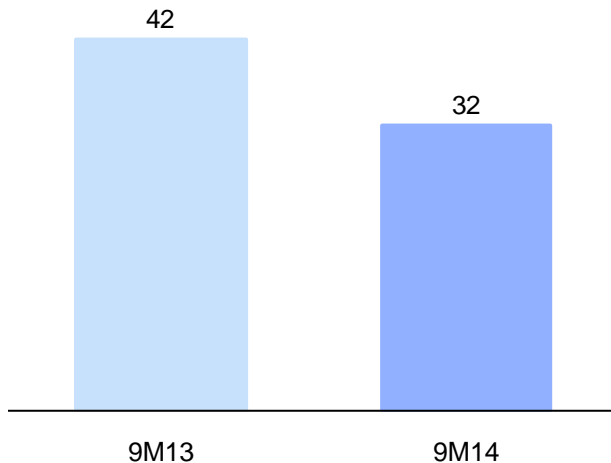
Source: TEİAŞ



Consolidated Energy Segment Revenues – mn TL



Consolidated Energy Segment EBITDA – mn TL



Summary Financials*

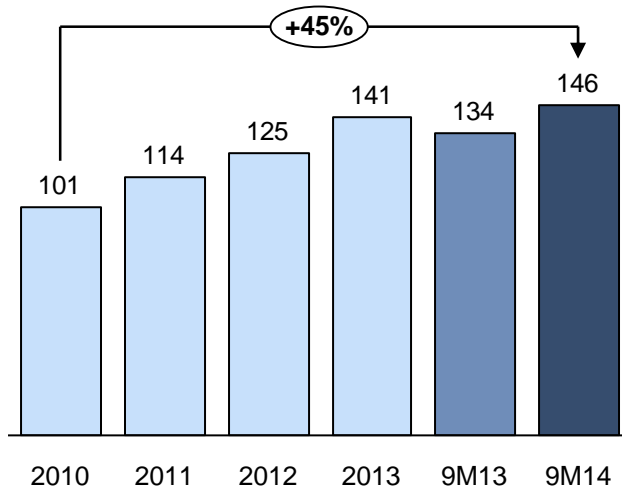
<i>in TL mn</i>	9M14	Δ
Sales	225	82%
Gross Profit	37	38%
<i>Gross Margin</i>	16.5%	-5.2 p.p.
Operating Expenses	-23	n.m.
Other Operating Inc./(Exp.), net	4	n.m.
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	-63	n.m.
Operating Profit	-45	n.m.
Income/(Expense) From Investment Activities, net	-7	n.m.
Financial Income/(Expense),net	-28	n.m.
Profit/(Loss) Before Income Taxes	-80	n.m.
EBITDA	32	-23%
EBITDA Margin	14.2%	-19.4 p.p.

* Before intersegment eliminations

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».

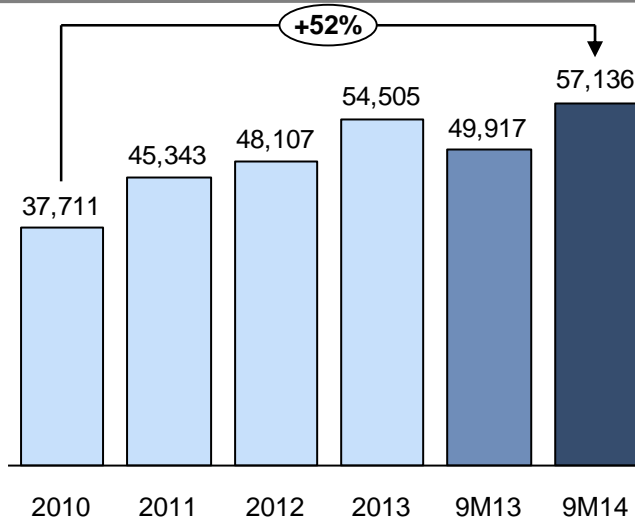
Retail

D&R - Number of Stores

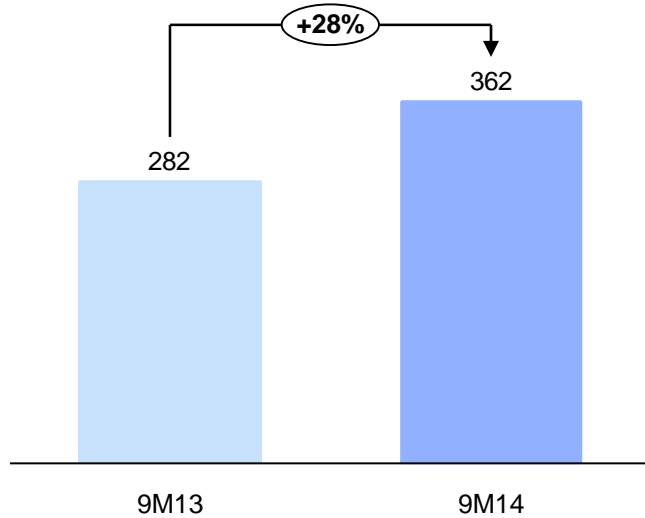


- D&R reached 146 stores in Sep 2014.
- dr.com.tr monthly unique visitors doubled and reached 1.5 mn in Sept 2014, vs. Sep 2013.
- D&R expanded its product mix with the acquisition of 90% stake in AGT Tanıtım which has the distribution rights of Hallmark cards, gift products, Top Model, Nici, and etc.

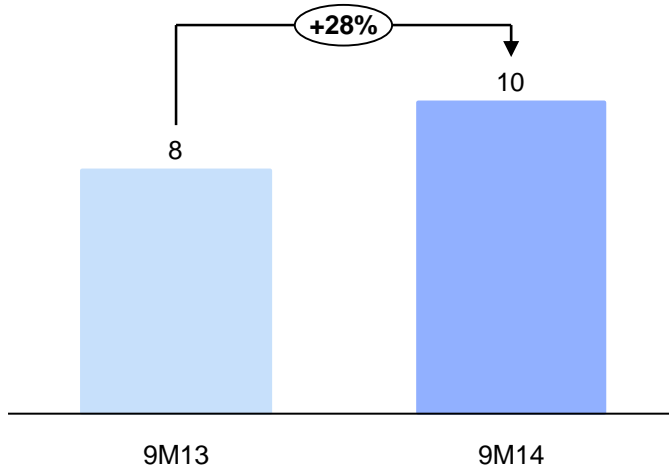
D&R - Sales sqm



Consolidated Retail Segment Revenues – mn TL



Consolidated Retail Segment EBITDA – mn TL



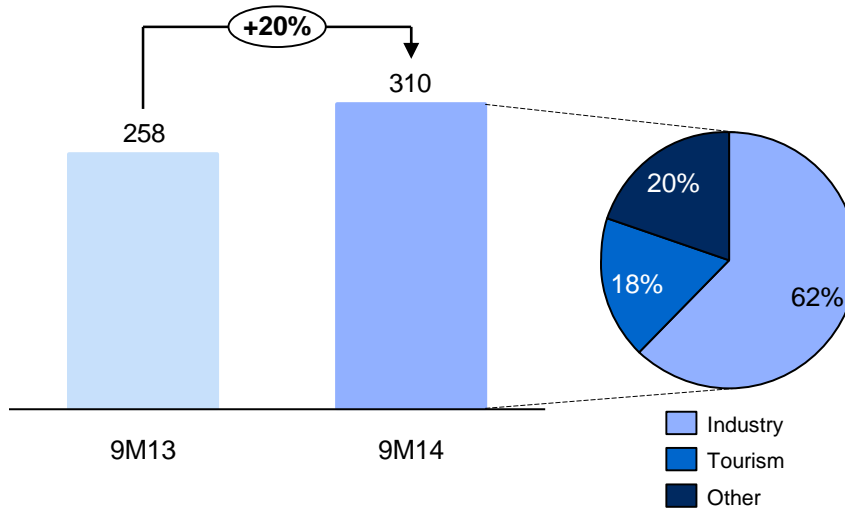
Summary Financials*

<i>in TL mn</i>	9M14	Δ
Sales	362	28%
Gross Profit	135	26%
<i>Gross Margin</i>	37.4%	-0.8 p.p.
Operating Expenses	-132	n.m.
Other Operating Inc./(Exp.), net	0	n.m.
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	0	n.m.
Operating Profit	3	-21%
Income/(Expense) From Investment Activities, net	0	n.m.
Financial Income/(Expense),net	2	n.m.
Profit/(Loss) Before Income Taxes	5	73%
EBITDA	10	28%
EBITDA Margin	2.7%	0.0 p.p.

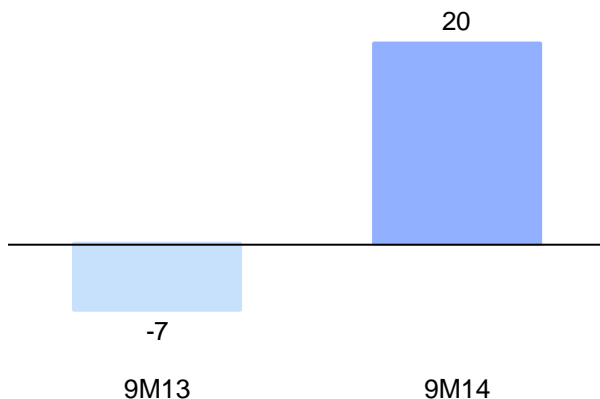
* Before intersegment eliminations

Industry & Others

Consolidated Other Segment Revenues – mn TL



Consolidated Other Segment EBITDA – mn TL

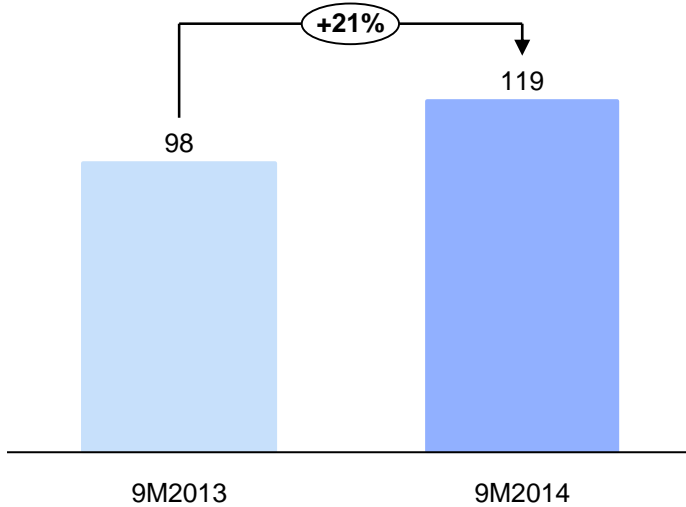


Summary Financials*

<i>in TL mn</i>	9M14	Δ
Sales	310	20%
Gross Profit	89	59%
<i>Gross Margin</i>	28.7%	7.1 p.p.
Operating Expenses	-85	n.m.
Other Operating Inc./(Exp.), net	68	-68%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	-2	n.m.
Operating Profit	70	-64%
Income/(Expense) From Investment Activities, net	50	80%
Financial Income/(Expense),net	-18	n.m.
Profit/(Loss) Before Income Taxes	102	-40%
EBITDA	20	n.m.
EBITDA Margin	6.4%	8.9 p.p.

* Before intersegment eliminations

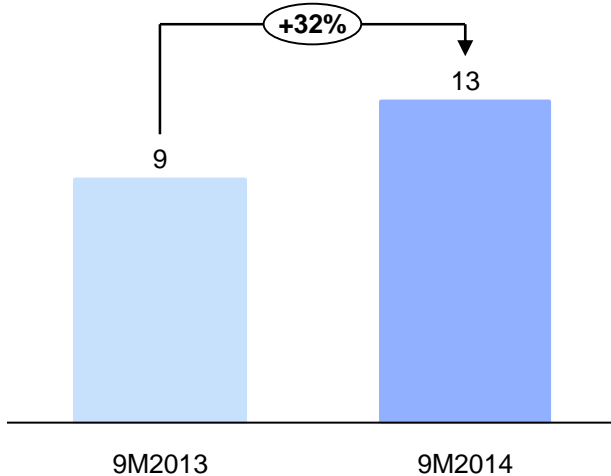
Çelik Halat Sales – mn TL



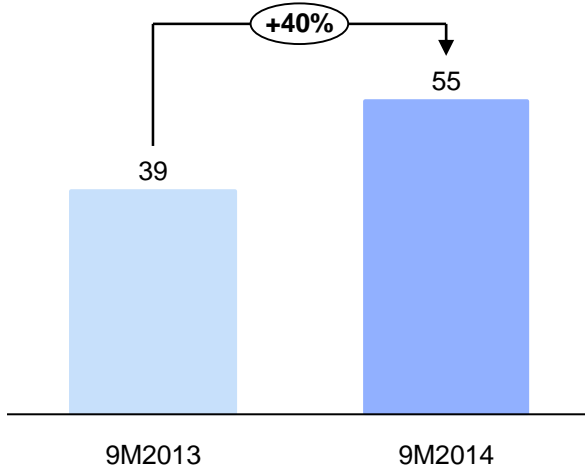
Çelik Halat – Summary Income Statement

<i>in TL mn</i>	9M13	9M14	Δ
Sales	98	119	21%
Gross Profit	16	20	24%
<i>Gross Margin</i>	16.3%	16.6%	0.4 p.p.
Operating Expenses	-9	-10	n.m.
Operating Profit*	7	9	38%
Net Profit	-0.04	5	n.m.
EBITDA	9	13	32%
EBITDA Margin	9.7%	10.5%	0.9 p.p.

Çelik Halat EBITDA – mn TL



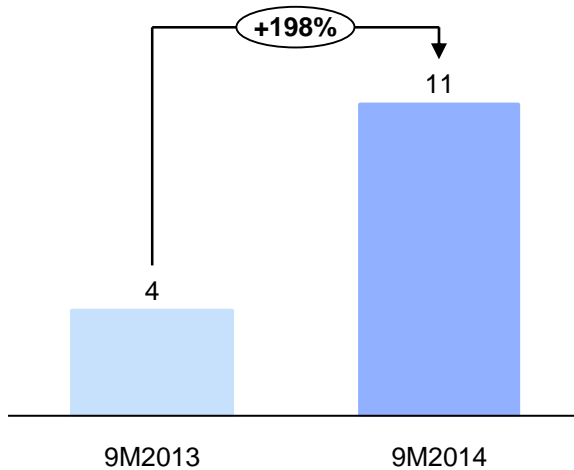
Ditaş Sales – mn TL



Ditaş – Summary Income Statement

<i>in TL mn</i>	9M13	9M14	Δ
Sales	39	55	40%
Gross Profit	9	18	105%
<i>Gross Margin</i>	22.3%	32.6%	10.3 p.p.
Operating Expenses (-)	-6	-8	n.m.
Operating Profit	2	9	305%
Net Profit	3	7	192%
EBITDA	4	11	198%
EBITDA Margin	9.5%	20.2%	10.7 p.p.

Ditaş EBITDA – mn TL



Financials

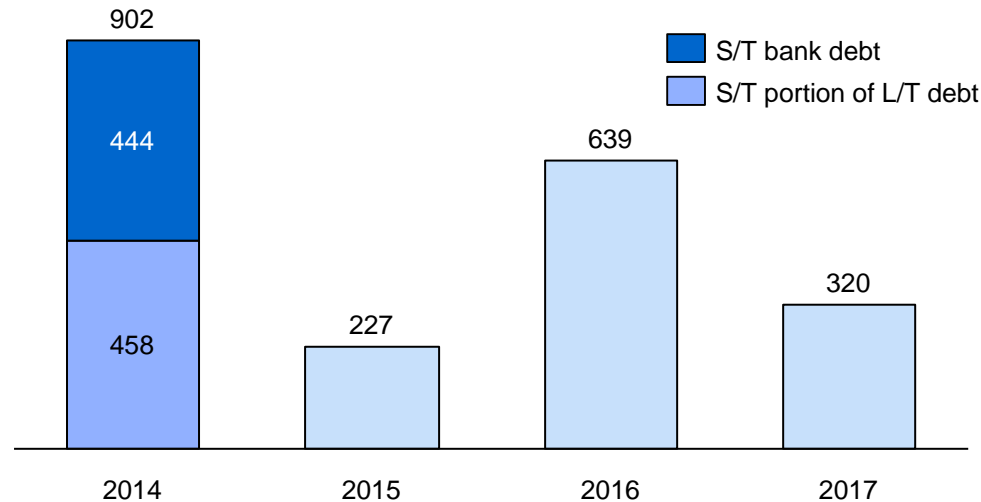
Highlights of 9M14 – Income Statement Summary

<i>in TL mn</i>	3Q14	3Q13	Δ	9M14	9M13	Δ
Sales	848	720	18%	2.635	2.429	8%
Gross Profit	205	176	16%	622	663	-6%
<i>Gross Margin</i>	24,2%	24,5%	-0,3 p.p.	23,6%	27,3%	-3,7 p.p.
Operating Expenses (-)	235	182	29%	650	586	11%
Other Operating Inc./ (Exp.), net	67	116	-42%	125	244	-49%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	-29	-36	n.m.	-60	-99	n.m.
Operating Profit	9	74	-88%	38	223	-83%
Income/(Expense) From Investment Activities, net	84	12	598%	49	89	-45%
Financial Income/(Expense),net	-122	-137	-11%	-200	-350	-43%
Profit/(Loss) Before Income Taxes	-29	-52	n.m.	-114	-38	n.m.
Profit After Tax From Continued Operations	-41	-74	n.m.	-146	-123	n.m.
Net Profit After Minority	-13	-14	n.m.	-96	-41	n.m.
EBITDA	32	52	-39%	165	258	-36%
EBITDA Margin	3,7%	7,2%	-3,5 p.p.	6,3%	10,6%	-4,4 p.p.

Highlights of 9M14 – Balance Sheet

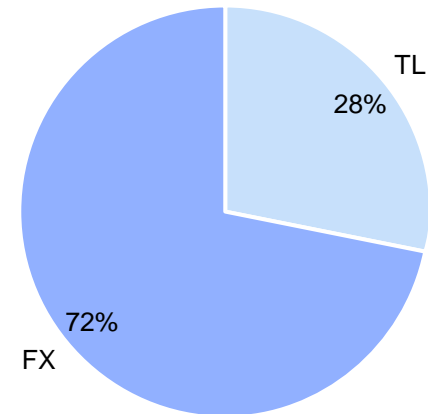
in TL mn	09/30/2014	12/31/2013	Δ YoY
Current Assets	3,648	3,978	-8%
Non Current Assets	3,473	3,610	-4%
Total Assets	7,121	7,588	-6%
Current Liabilities	1,895	2,024	-6%
Non Current Liabilities	1,483	1,563	-5%
Minority Interest	297	750	-60%
SHs Equity, parent	3,446	3,250	6%
Total Liabilities & SH's Equity	7,121	7,588	-6%

Repayment schedule of bank debts – in TL mn



*1 year term from September

Breakdown of bank debts



Revenue Breakdown

TL mn	3Q13	3Q14	Δ YoY	9M13	9M14	Δ YoY
Media Total	485	537	11%	1,813	1,786	-2%
Publishing	250	293	17%	990	953	-4%
Advertising	136	138	1%	476	455	-4%
Circulation & Printing	78	66	-15%	239	217	-9%
Other Revenues	36	89	145%	276	281	2%
Broadcasting	234	244	4%	823	833	1%
Advertising	103	100	-3%	447	402	-10%
Subscription	101	112	11%	296	345	17%
Other Revenues	30	32	5%	81	87	7%
Retail	102	126	23%	280	362	29%
Energy	31	70	128%	104	208	100%
Other	103	115	12%	232	279	20%
Industry	52	59	12%	137	174	27%
Tourism	24	27	13%	46	51	10%
Other	27	30	11%	49	55	13%
Total	720	848	18%	2,429	2,635	8%

Operational Results by Segments

(TL mn)	3Q13	3Q14	Δ YoY	9M13	9M14	Δ YoY
Revenues	720	848	18%	2,429	2,635	8%
Publishing	278	308	11%	1,027	984	-4%
Broadcasting	239	248	4%	840	848	1%
Retail	108	126	17%	282	362	28%
Energy	53	80	51%	124	225	82%
Other	92	125	37%	258	310	20%
Intersegment Eliminations	-50	-39	n.m.	-102	-94	n.m.
COGS	544	643	18%	1,766	2,012	14%
Publishing	187	220	18%	709	700	-1%
Broadcasting	200	229	14%	623	731	17%
Retail	67	79	18%	174	226	30%
Energy	39	69	79%	97	188	94%
Other	70	80	14%	203	221	9%
Intersegment Eliminations	-19	-34	n.m.	-40	-53	n.m.
Operating Expenses	182	235	29%	586	650	11%
Publishing	93	91	-2%	280	266	-5%
Broadcasting	60	56	-7%	181	183	1%
Retail	39	45	16%	105	132	26%
Energy	-1	8	n.m.	2	23	861%
Other	23	39	71%	82	85	4%
Intersegment Eliminations	-31	-3	n.m.	-64	-40	n.m.

Operational Results by Segments

(TL mn)	3Q13	3Q14	Δ YoY	9M13	9M14	Δ YoY
EBIT	-6	-30	n.m.	77	-27	n.m.
Publishing	-1	-3	n.m.	38	18	-52%
Broadcasting	-22	-37	n.m.	36	-66	n.m.
Retail	3	2	-18%	3	4	24%
Energy	15	3	-80%	24	14	-43%
Other	-1	6	n.m.	-26	4	n.m.
Intersegment Eliminations	0	-1	n.m.	1	-1	n.m.
EBITDA	52	32	-39%	258	165	-36%
Publishing	21	16	-24%	107	86	-20%
Broadcasting	1	-8	n.m.	109	18	-84%
Retail	4	4	14%	8	10	28%
Energy	21	9	-57%	42	32	-23%
Other	5	10	101%	-7	20	n.m.
Consolidated EBIT Margin	-0,8%	-3,5%		3,2%	-1,0%	
Publishing	-0,3%	-1,1%		3,7%	1,9%	
Broadcasting	-9,0%	-14,8%		4,3%	-7,8%	
Retail	2,4%	1,7%		1,0%	1,0%	
Energy	28,2%	3,7%		19,8%	6,2%	
Other	-1,3%	5,1%		-9,9%	1,3%	
Consolidated EBITDA Margin	7,2%	3,7%		10,6%	6,3%	
Publishing	7,7%	5,3%		10,4%	8,7%	
Broadcasting	0,2%	-3,4%		12,9%	2,1%	
Retail	3,6%	3,5%		2,7%	2,7%	
Energy	39,4%	11,2%		33,6%	14,2%	
Other	5,6%	8,3%		-2,5%	6,4%	

EBITDA Reconciliation

(TL mn)	3Q13	3Q14	Δ YoY	9M13	9M14	Δ YoY
Operating Profit (EBIT)	-6	-30	n.m.	77	-27	n.m.
Depreciation & Amortization (+)	62	77	24%	186	222	19%
Programme Rights Amortization (-)	-10	-22	121%	-28	-57	106%
Net IAS Impact (+)	6	7	16%	22	27	21%
EBITDA	52	32	-39%	258	165	-36%

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