



# **Doğan Holding**

## **2014 Financial Highlights**

March 10, 2015

# Agenda

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Revenue growth in 2014 was 7% yoy; and 4% in 4Q14; while EBITDA was TL181 mn in 2014.

Ad market increased by 3% in 2014; TV ad revenues were up by 1%, while internet increased by 21%.

Initiated talks to acquire 50% stake in petroleum distribution company; Aytemiz in December 2014. Share Purchase and Shareholders Agreement signed in January 2015.

Doğan TV Holding's further 2.65% stake has been acquired for €63.35 mn at January-end, 2015.

Foundation of Öncü Venture Capital Investment Trust has been completed in 4Q14.

# Financial highlights of 2014

Highlights

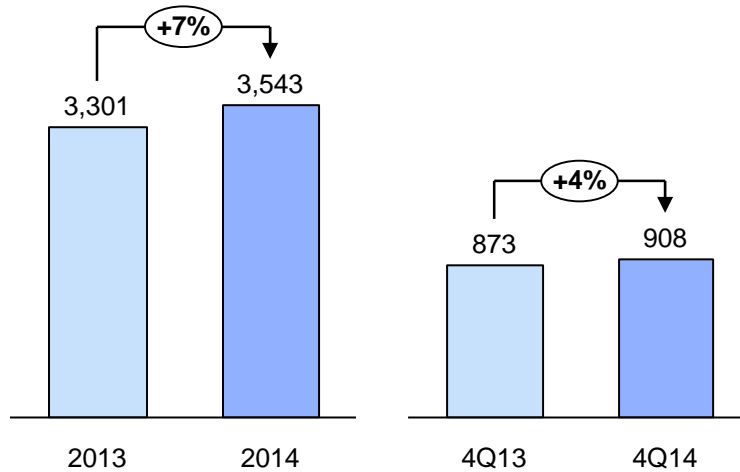
Media

Energy

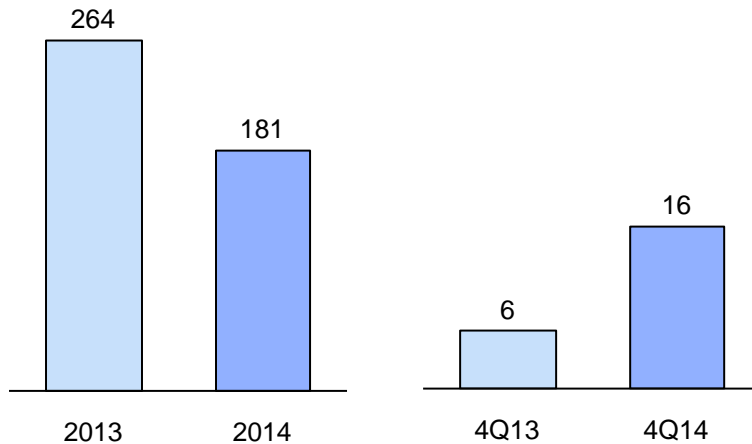
Retail

Industry & Others

## Revenues – mn TL



## EBITDA – mn TL



## Income Statement Summary

<i>in TL mn</i>	2014	Δ
<b>Sales</b>	<b>3,543</b>	<b>7%</b>
<b>Gross Profit</b>	<b>784</b>	<b>-7%</b>
<i>Gross Margin</i>	<i>22.1%</i>	<i>-3.5 p.p.</i>
Operating Expenses (-)	852	2%
Other Operating Inc./ (Exp.), net	148	-62%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	-40	n.m.
<b>Operating Profit</b>	<b>39</b>	<b>-87%</b>
Income/(Expense) From Investment Activities, net	33	-69%
Financial Income/(Expense), net	-342	-25%
<b>Profit/(Loss) Before Income Taxes</b>	<b>-270</b>	<b>n.m.</b>
Profit After Tax From Continued Operations	-312	n.m.
<b>Net Profit/(Loss) After Minority</b>	<b>-225</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>181</b>	<b>-31%</b>
<b>EBITDA Margin</b>	<b>5.1%</b>	<b>-2.9 p.p.</b>

# Financial highlights of 2014

Highlights

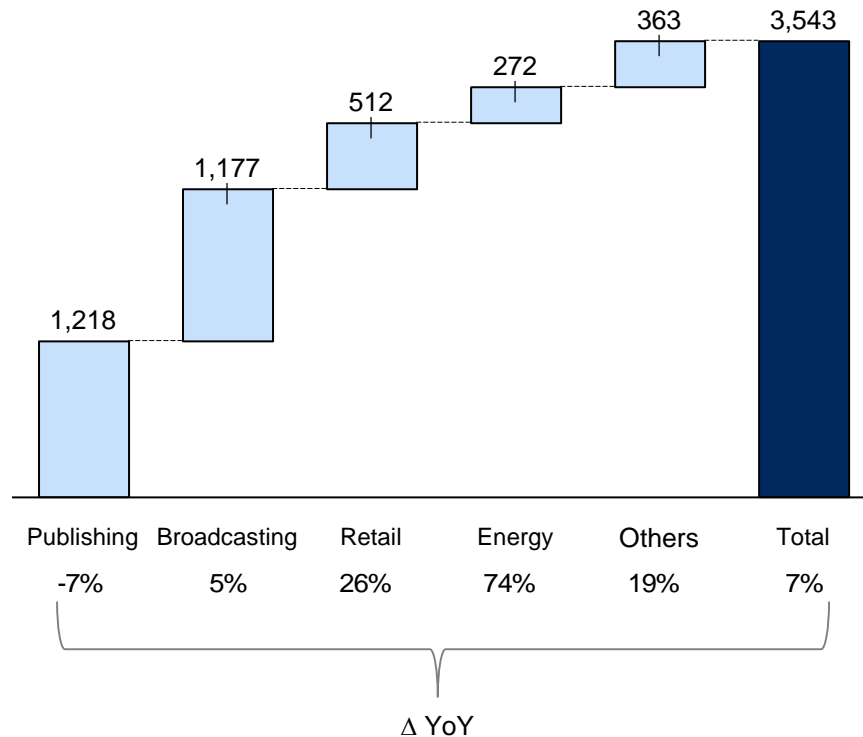
Media

Energy

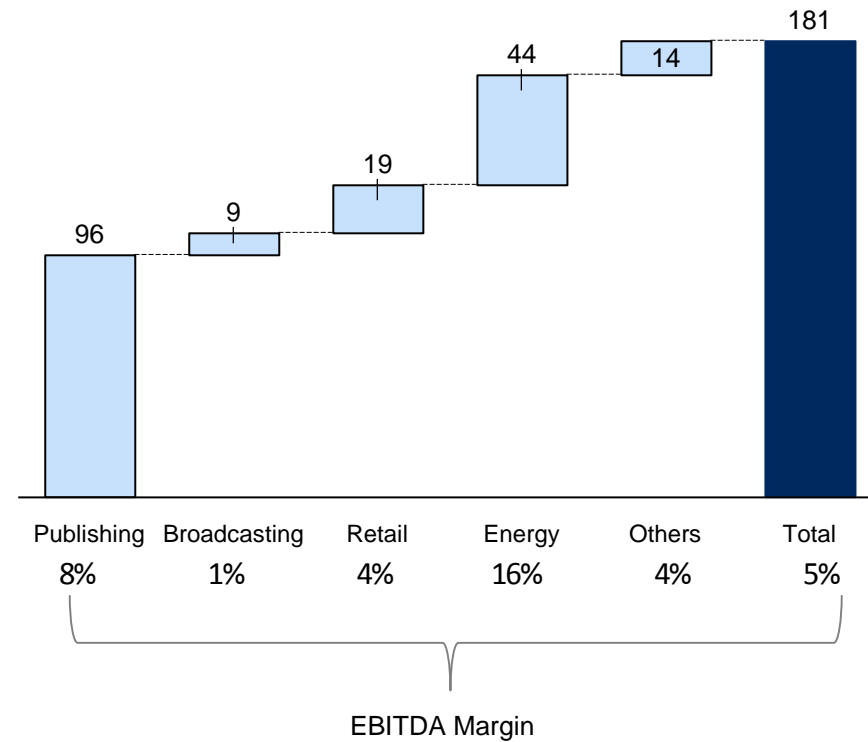
Retail

Industry & Others

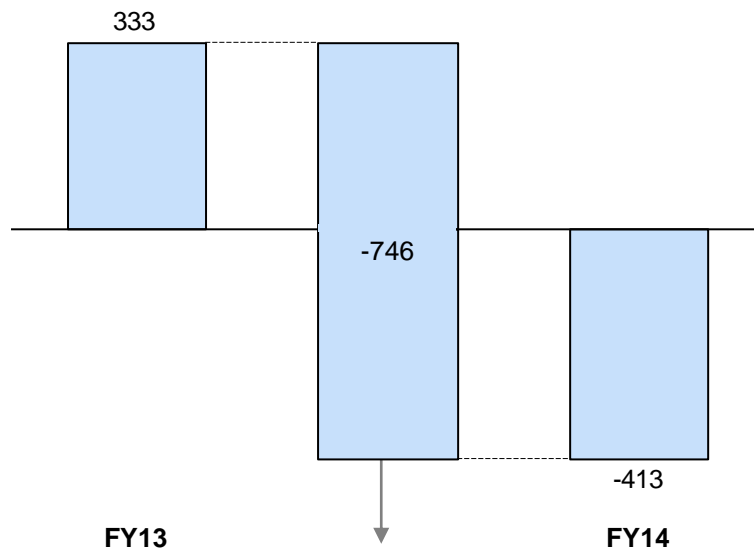
## Revenue Bridge – mn TL



## EBITDA Bridge – mn TL



## Consolidated Net Cash/(Debt) – in TL mn



Renewed Axel Springer Option that led to long term liability of TL602 mn + Capital Increase of Subsidiaries

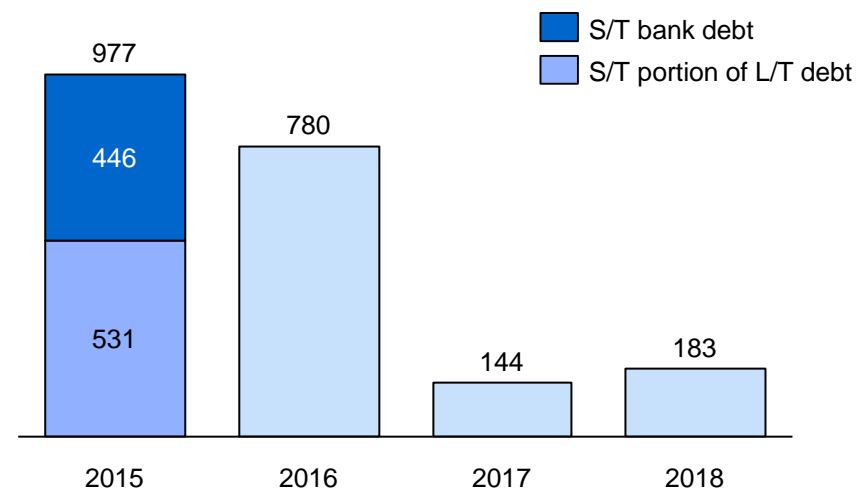
## Consolidated Net Cash Position (TL mn) <sup>1</sup>

	31.Dec.13	31.Dec.14
Cash&Marketable Securities <sup>2</sup>	2,814	2,471
S/T Debt	1,039	995
L/T Debt	1,059	1,109
Financial liabilities due to call and put options (ST & LT)	383	781
Net Cash/(Debt)	333	-413

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

<sup>2</sup> Cash & Marketable securities includes blocked deposits.

## Repayment schedule of bank debts – in TL mn



***Media***

Revenues declined slightly by 2% in 2014 to TL2,468 mn, due to lower ad and circulation revenues.

Ad market growth in 4Q14 was 2%, lower than previous quarter with the support of internet and outdoor.

Publishing EBITDA were in line vs. 2013; Broadcasting EBITDA contracted due to higher programming costs.

Media subsidiaries dividend payments:

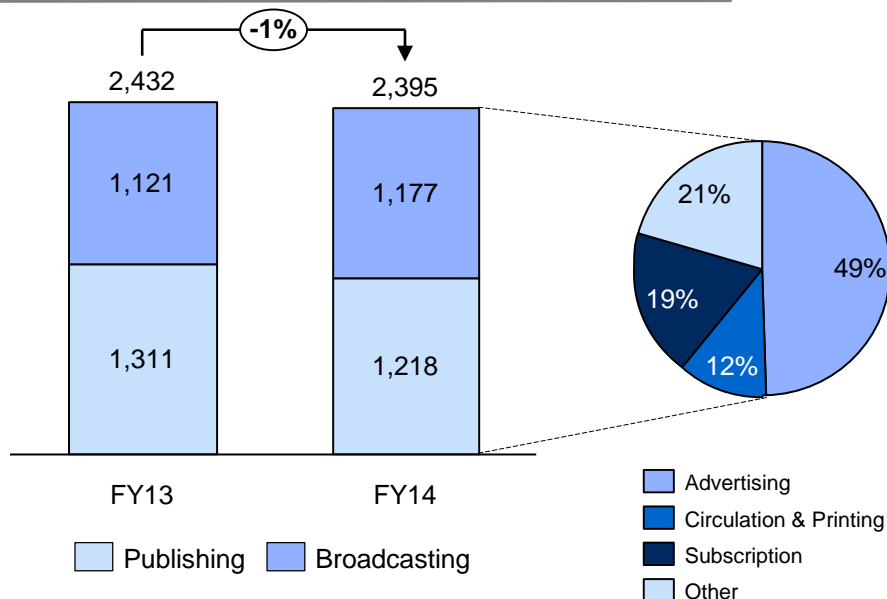
Doğan Gazetecilik distributed advance dividend of TL7.9 mn in Nov 2014, and announced to further propose a cash dividend of TL15.3 mn.

Doğan Burda will propose to distribute gross dividend of 9.0 mn TL.

Kanal D back to #1 in Prime Time in 4Q14; CNN Türk was #1 news channel in 2014 in Prime Time.



## Revenues – in TL mn

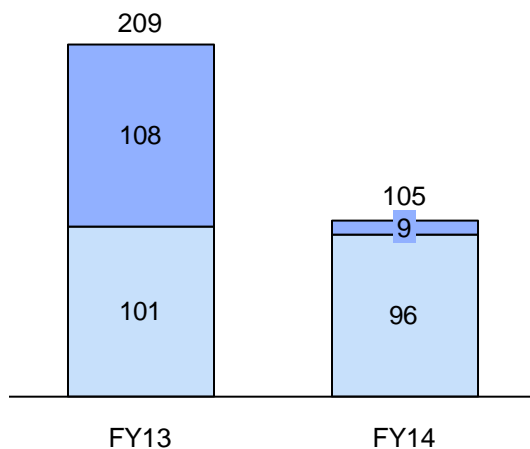


## Summary Financials (Publishing + Broadcasting)

<i>in TL mn</i>	2014	Δ
<b>Sales</b>	<b>2,468</b>	<b>-2%</b>
Cost of Goods Sold	-1,957	5%
<b>Gross Profit</b>	<b>511</b>	<b>-22%</b>
Gross Margin	20.7%	-5.4 p.p.
Operating Expenses	-600	-7%
Other Operating Inc./ (Exp.), net	60	-14%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	3	35%
<b>Operating Profit</b>	<b>-26</b>	<b>n.m.</b>
Income/(Expense) From Investment Activities, net	-102	-307%
Financial Income/(Expense), net	-226	-24%
<b>Profit/(Loss) Before Income Taxes</b>	<b>-355</b>	<b>117%</b>
<b>EBITDA</b>	<b>105</b>	<b>-50%</b>
<b>EBITDA Margin</b>	<b>4.3%</b>	<b>-4.0 p.p.</b>

\* Before intersegment eliminations

## EBITDA – in TL mn

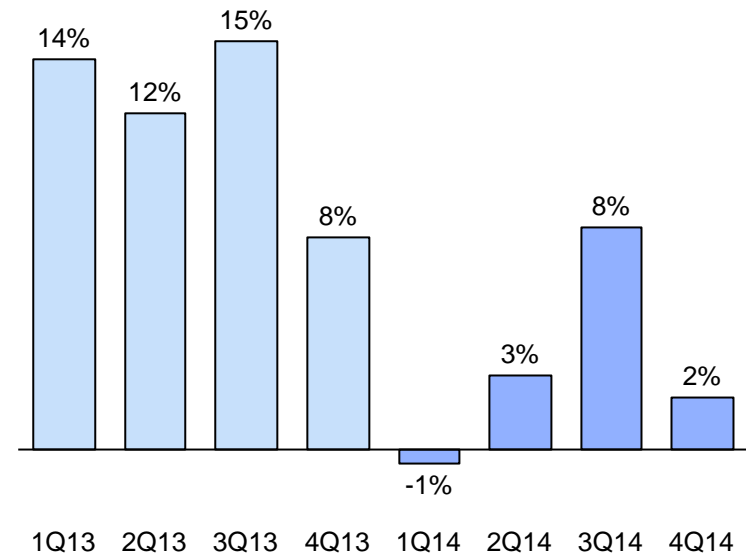


# Ad market growth in FY14

## Ad Market in Turkey\*

	4Q14		FY14		
	TL mn	YoY	TL mn	Share	YoY
TV	902	0%	3,045	53%	1%
Internet	301	22%	1,034	18%	21%
Newspaper	246	-11%	898	16%	-11%
Outdoor	109	5%	447	8%	11%
Radio	39	2%	138	2%	4%
Magazine	37	3%	120	2%	-2%
Cinema	20	10%	65	1%	7%
<b>Total Market</b>	<b>1,654</b>	<b>2%</b>	<b>5,747</b>	<b>100%</b>	<b>3%</b>

## Quarterly Ad Market Growth (yoy)



\* Estimated figures by Doğan Holding Advertising Platform

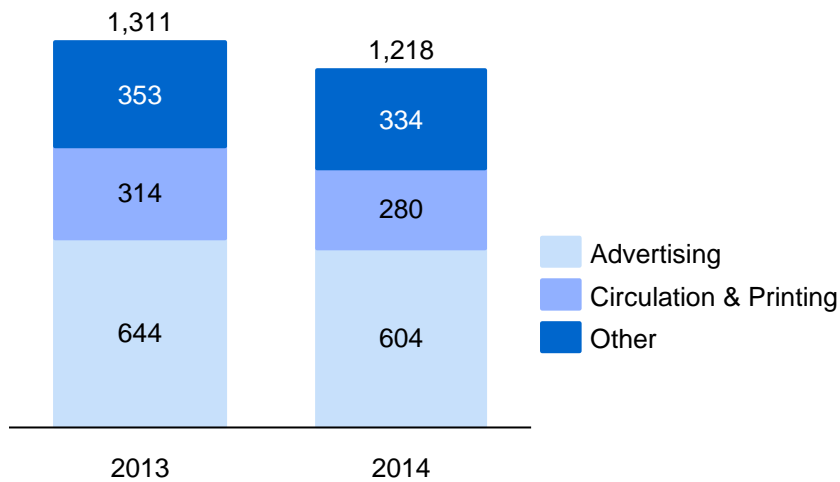
## 3 out of 5 biggest advertisers cut down their ad spendings in 2014

### Turkish Ad Market by Sectors\*

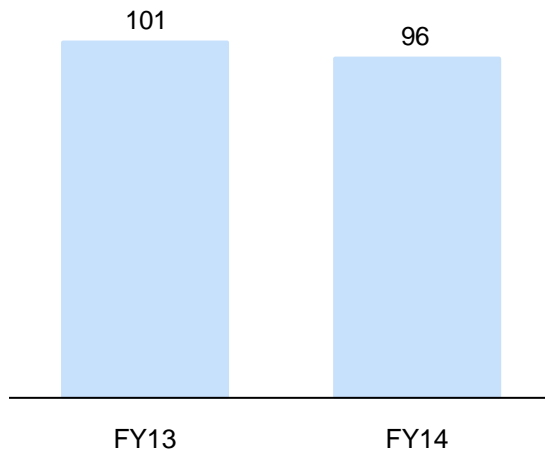
	$\Delta$ in TL mn	in TL mn	Share	$\Delta$ in Share	$\Delta$ yoy
Food	15	567	10%	-0.0 pp	3%
Finance	-94	374	7%	-1.9 pp	-20%
Telecoms	-30	371	6%	-0.7 pp	-7%
Construction	-24	310	5%	-0.6 pp	-7%
Cosmetics	19	295	5%	+0.2 pp	7%
Retail	12	256	4%	+0.1 pp	5%
Media	-1	251	4%	-0.1 pp	0%
Automotive	-12	245	4%	-0.3 pp	-5%
Beverages	29	232	4%	+0.4 pp	14%
Furniture	12	188	3%	+0.1 pp	7%
<b>Total</b>		<b>5,747</b>	<b>100%</b>		<b>3%</b>

\* Estimated figures by Doğan Holding Advertising Platform

## Revenues –TL mn



## EBITDA –TL mn



## Summary Financials\*

<i>in TL mn</i>	2014	Δ
<b>Sales</b>	<b>1,270</b>	<b>-7%</b>
<b>Cost of Goods Sold</b>	<b>-906</b>	<b>-7%</b>
<b>Gross Profit</b>	<b>364</b>	<b>-9%</b>
<i>Gross Margin</i>	28.7%	-0.4 p.p.
Operating Expenses	-354	-9%
Other Operating Inc./ (Exp.), net	84	5%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	3	23%
<b>Operating Profit</b>	<b>97</b>	<b>6%</b>
Income/(Expense) From Investment Activities, net	-97	n.m.
Financial Income/(Expense), net	-146	23%
<b>Profit/(Loss) Before Income Taxes</b>	<b>-146</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>96</b>	<b>-4%</b>
<b>EBITDA Margin</b>	<b>7.6%</b>	<b>0.2 p.p.</b>

\* Before intersegment eliminations

# Retail segment supported newspaper ad market

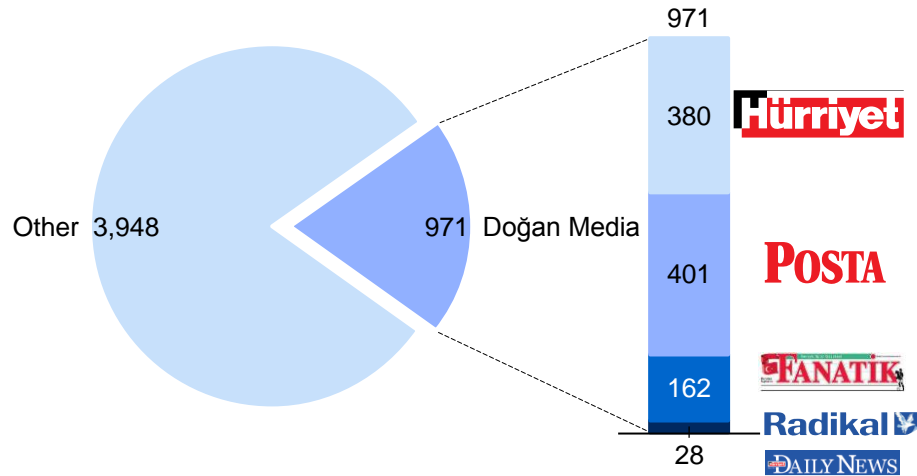
## Turkish Newspaper Ad Market by Sectors\*

	$\Delta$ in TL mn	in TL mn	Share	$\Delta$ in Share	$\Delta$ yoy
Retail	3	119	13%	+1.8 pp	3%
Construction	-22	114	13%	-0.9 pp	-16%
Automotive	-19	59	7%	-1.2 pp	-25%
Finance	-12	56	6%	-0.6 pp	-18%
Media	-7	51	6%	-0.1 pp	-12%
Tourism	-1	48	5%	+0.5 pp	-2%
Public & Political Parties	6	36	4%	+1.0 pp	19%
Telecoms	-6	27	3%	-0.3 pp	-19%
Textile	-1	25	3%	+0.2 pp	-5%
Furniture	-3	25	3%	+0.0 pp	-9%
<b>Total Newspaper Ad Market</b>		<b>898</b>	<b>100%</b>		<b>-11%</b>

\* Estimated figures by Doğan Holding Advertising Platform

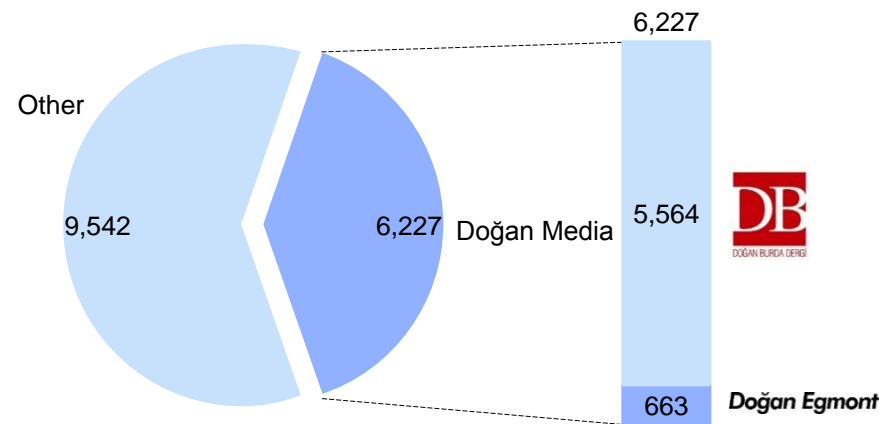
# Leading position maintained in newspaper & magazine circulation

## Newspaper Circulation in 2014 (000 copies daily)



Source: Basın - İlan

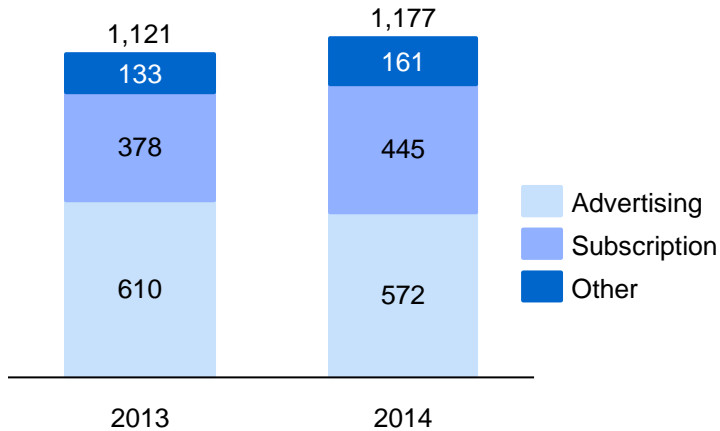
## Magazine Circulation in 2014 (000 copies daily)



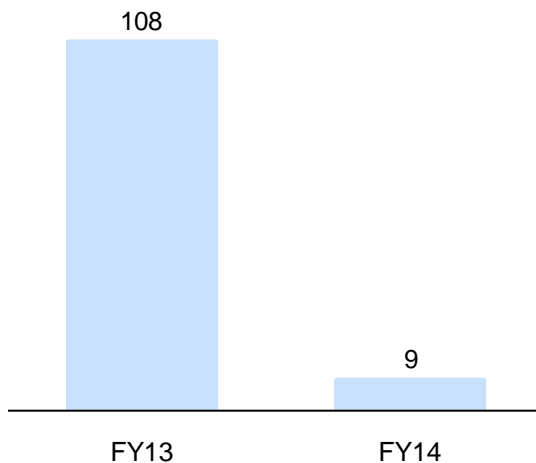
Source: DPP & Doğan Burda Dergi Yay.

# Broadcasting

## Revenues – TL mn



## EBITDA –TL mn



## Summary Financials\*

<i>in TL mn</i>	2014	Δ
<b>Sales</b>	<b>1,199</b>	<b>4%</b>
Cost of Goods Sold	-1,051	18%
<b>Gross Profit</b>	<b>147</b>	<b>-44%</b>
<i>Gross Margin</i>	12.3%	-10.4 p.p.
Operating Expenses	-247	-4%
Other Operating Inc./ (Exp.), net	-24	n.m.
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	0	n.m.
<b>Operating Profit</b>	<b>-124</b>	<b>n.m.</b>
Income/(Expense) From Investment Activities, net	-5	n.m.
Financial Income/(Expense), net	-81	-55%
<b>Profit/(Loss) Before Income Taxes</b>	<b>-209</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>9</b>	<b>-92%</b>
<b>EBITDA Margin</b>	<b>0.7%</b>	<b>-8.7 p.p.</b>

\* Before intersegment eliminations

# Finance sector had the highest cut in TV ad spending

## Turkish TV Ad Market by Sectors in 2014\*

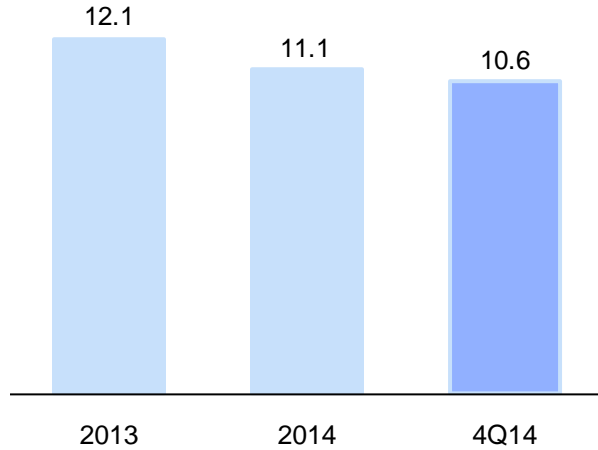
	$\Delta$ in TL mn	in TL mn	Share	$\Delta$ in Share	$\Delta$ yoy
Food	24	485	16%	+0.6 pp	5%
Telecoms	-29	260	9%	-1.1 pp	-10%
Cosmetics	15	242	8%	+0.4 pp	7%
Finance	-73	240	8%	-2.5 pp	-23%
Beverages	50	195	6%	+1.6 pp	35%
Media	-5	152	5%	-0.2 pp	-3%
Construction	-11	147	5%	-0.4 pp	-7%
Automotive	5	145	5%	+0.1 pp	4%
Furniture	11	139	5%	+0.3 pp	8%
Electrical Home Appliances	-5	122	4%	-0.2 pp	-4%
<b>Total TV Ad Market</b>		<b>3,045</b>	<b>100%</b>		<b>1%</b>

\* Estimated figures by Doğan Holding Advertising Platform



# TV Broadcasting: Kanal D #1 in Prime Time and Total Day<sup>1</sup>

## Kanal D's Audience share in Prime Time/Total Ind. (%)



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

Kanal D #1 in 4Q14 in Prime Time<sup>1</sup>

CNN Türk ranked #1 News Channel in Prime Time in 2014<sup>2</sup>

cnnturk.com #1 video viewed news channel in 2014<sup>3</sup>



<sup>1</sup>Source: TNS, Kanal D (Total Day/Total Individuals & Prime Time/Total Individuals for October-December 2014 averages)

<sup>2</sup>Source: TNS, CNN TURK (Jan-Dec. 2014 period; AB and ABC1 20+ )

<sup>3</sup>Source: Comscore (Jan-Dec. 2014)

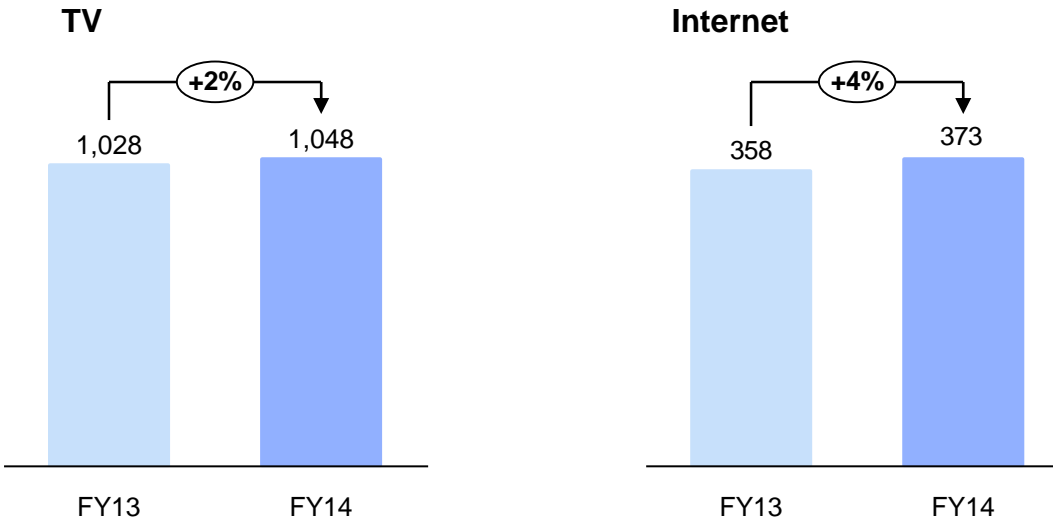


# D-Smart # 2 in Digital Pay TV business

**D-SMART**  
daha fazlası

**D-SMART**  
internet

## D-Smart subscribers - 000



62 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; PCs, laptops, smartphones and tablets. D-Smart BLU is provided both as a TV Everywhere product for D-Smart subscribers and also a standalone OTT TV service for non-PayTV users.

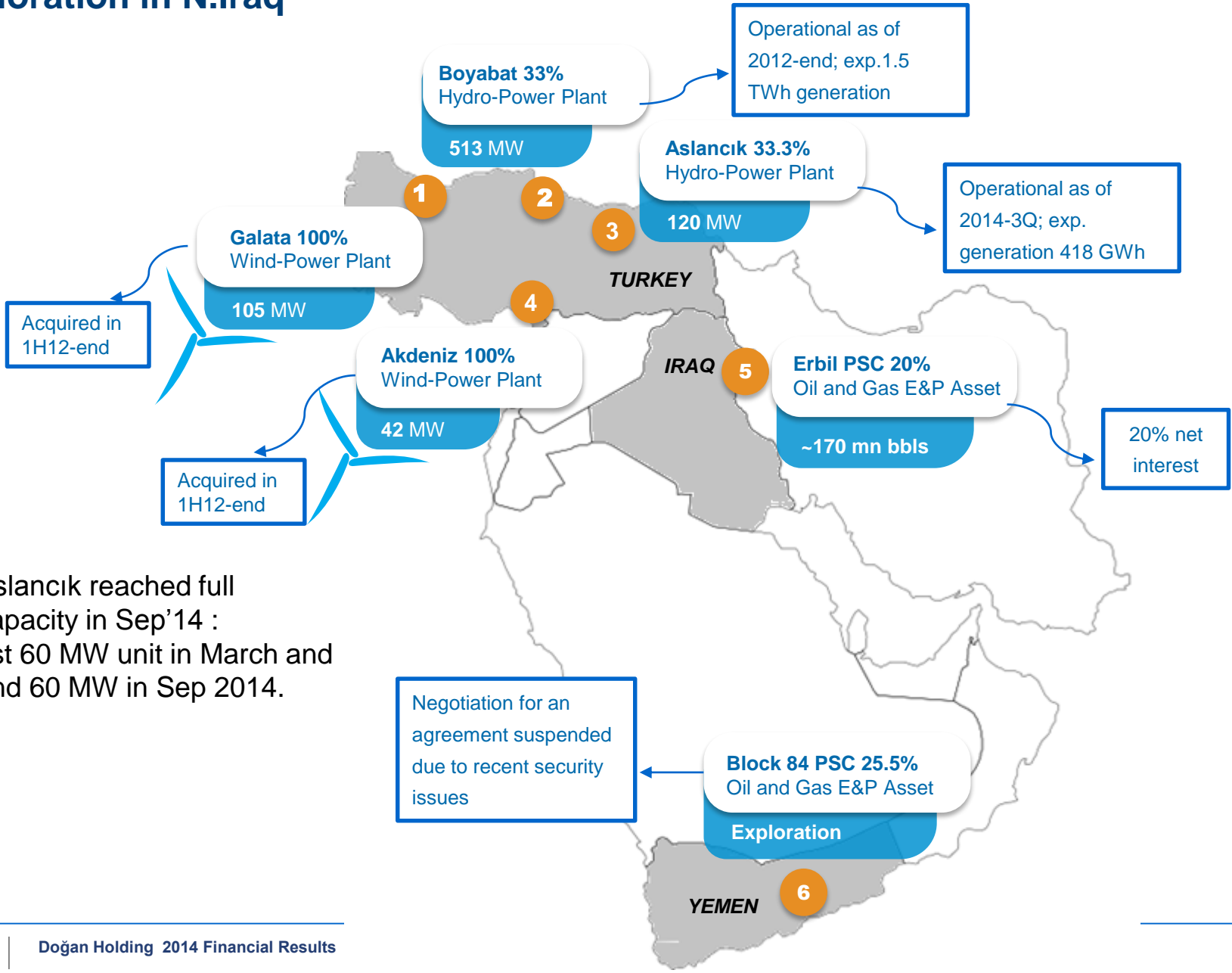
D-Smart BLU is the first OTT TV service that offer Premium Video on Demand content in Turkey.



\*Champions League's contract will be end on May 2015.

*Energy*

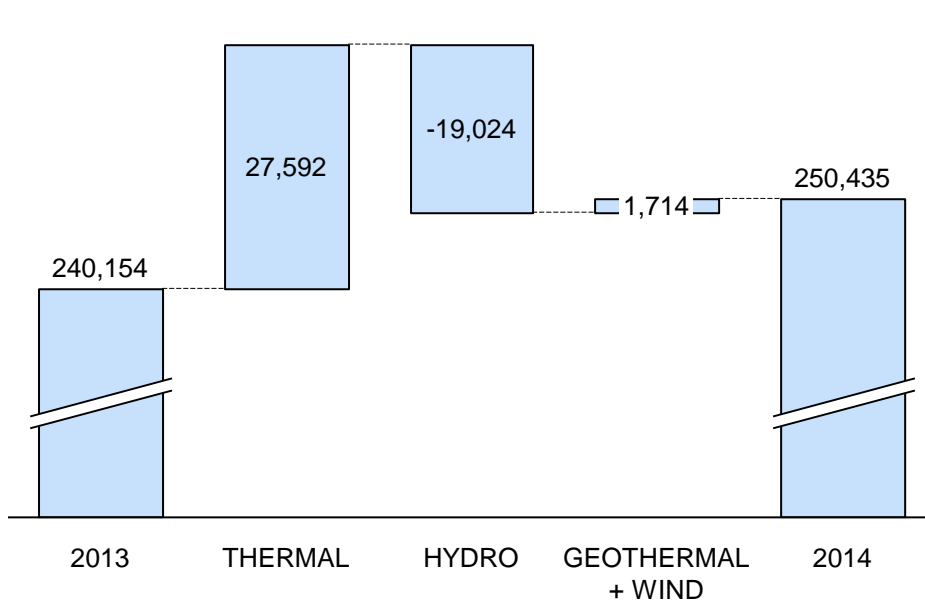
# Energy portfolio consists of hydro and wind electricity generation & oil & gas exploration in N.Iraq



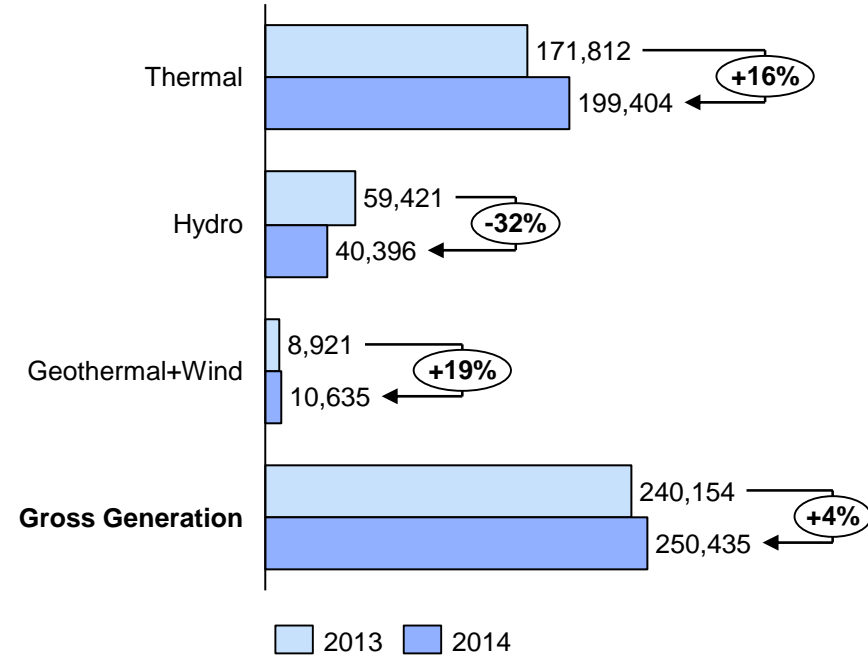
Aslancık reached full capacity in Sep'14 :  
1st 60 MW unit in March and  
2nd 60 MW in Sep 2014.

# Hydro electricity generation in Turkey fell by 32% in 2014

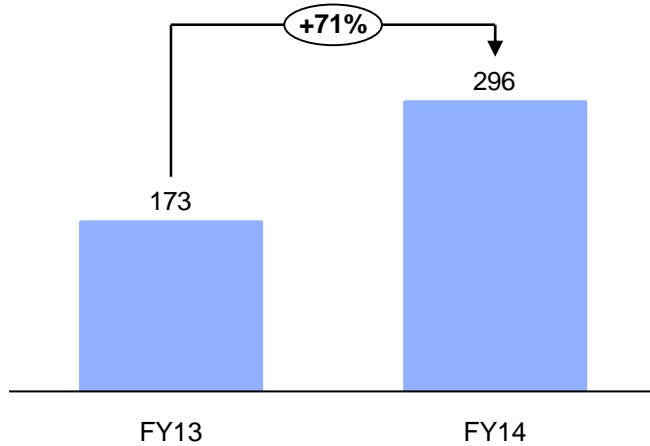
Turkish Gross Electricity Generation By Primary Energy Sources (GWh)



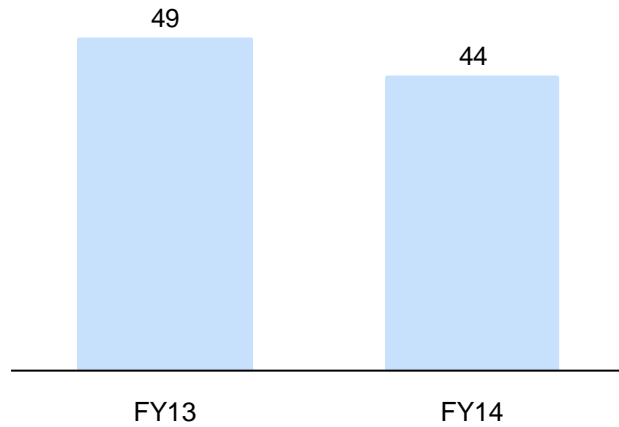
Source: TEİAŞ



## Consolidated Energy Segment Revenues – mn TL\*



## Consolidated Energy Segment EBITDA – mn TL\*



## Summary Financials\*

<i>in TL mn</i>	2014	Δ
<b>Sales</b>	<b>296</b>	<b>71%</b>
<b>Gross Profit</b>	<b>50</b>	<b>56%</b>
<i>Gross Margin</i>	16.8%	-1.5 p.p.
Operating Expenses	-30	n.m.
Other Operating Inc./(Exp.), net	1	-72%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	-53	n.m.
<b>Operating Profit</b>	<b>-33</b>	<b>n.m.</b>
Income/(Expense) From Investment Activities, net	-6	n.m.
Financial Income/(Expense),net	-26	n.m.
<b>Profit/(Loss) Before Income Taxes</b>	<b>-66</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>44</b>	<b>-11%</b>
<b>EBITDA Margin</b>	<b>14.7%</b>	<b>-13.6 p.p.</b>

\* Before intersegment eliminations

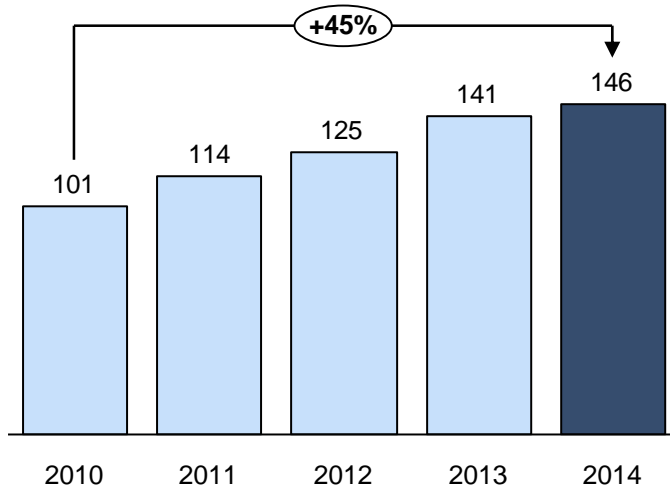
## JV Hydro Assets financial performance – mn TL

<i>in 000 TL</i>	Net Sales			Net Profit/(Loss)	
	2013	2014	yoy Δ	2013	2014
Boyabat	324,682	249,772	-23%	-343,158	-140,270
Aslancik	0	33,728	n.m.	-17,280	-20,983

\*In the consolidated Energy segment data, revenues, costs & EBITDA are for wind production and trade figures. JV HEPPs Boyabat and Aslancik are consolidated through equity pick up and included under «Share of loss on Investments accounted by equity method».

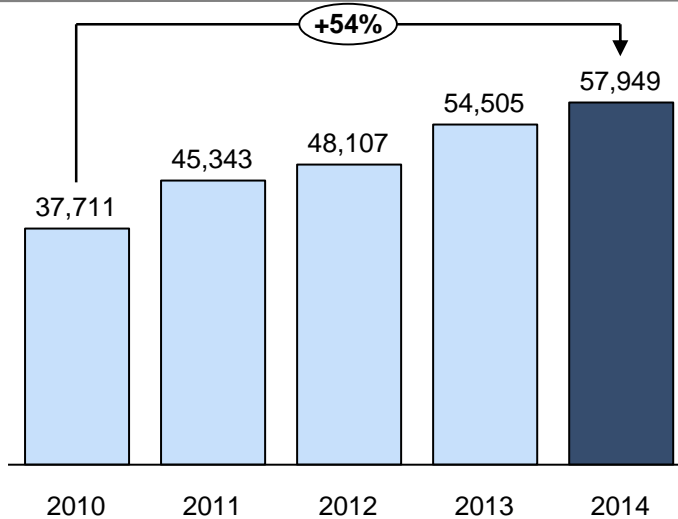
***Retail***

## D&R - Number of Stores



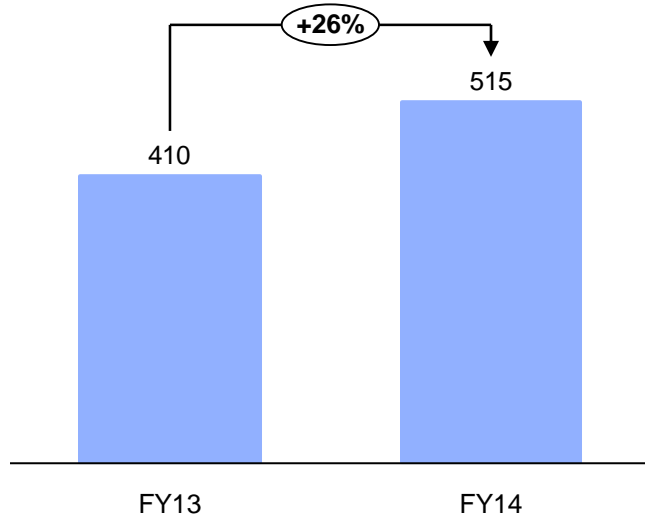
- D&R reached 146 stores as of December 2014.
- dr.com.tr & idefix.com's monthly UV of 3 mn at 2014-end.
- D&R expanded its product mix with the acquisition of 90% stake in AGT which has the distribution rights of Hallmark cards, gift products, Top Model, Nici, and etc.

## D&R - Sales sqm

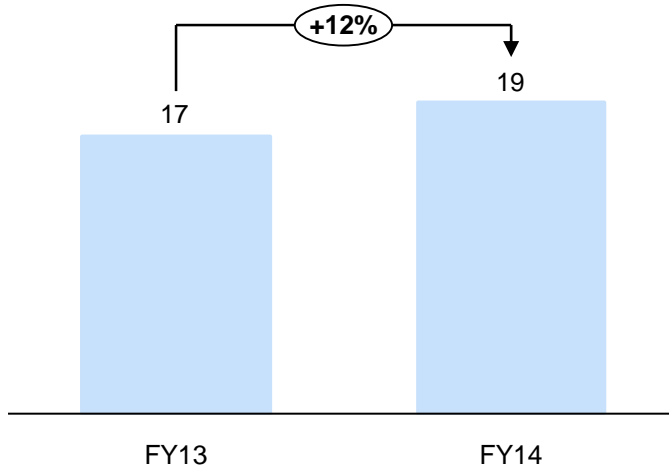




## Consolidated Retail Segment Revenues – mn TL



## Consolidated Retail Segment EBITDA – mn TL



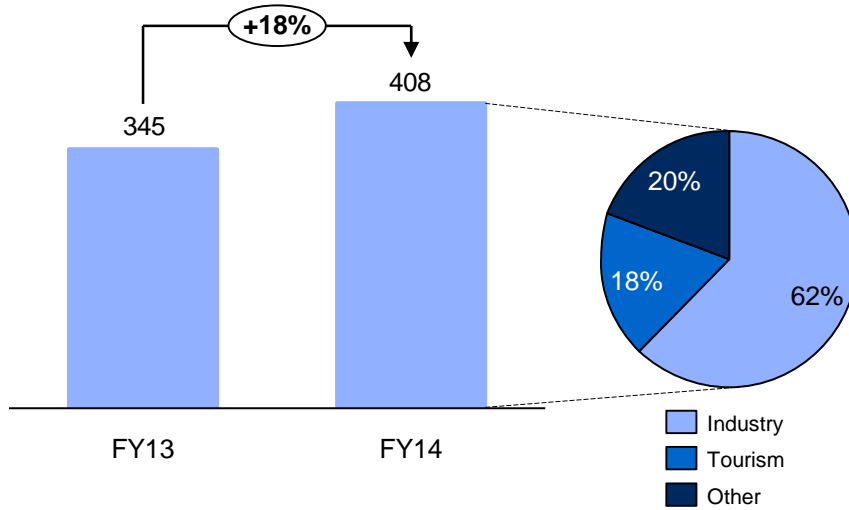
## Summary Financials\*

<i>in TL mn</i>	2014	Δ
<b>Sales</b>	<b>515</b>	<b>26%</b>
<b>Gross Profit</b>	<b>197</b>	<b>26%</b>
<i>Gross Margin</i>	38.3%	0.0 p.p.
Operating Expenses	-186	n.m.
Other Operating Inc./(Exp.), net	3	-37%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	0	n.m.
<b>Operating Profit</b>	<b>14</b>	<b>-2%</b>
Income/(Expense) From Investment Activities, net	0	n.m.
Financial Income/(Expense),net	1	n.m.
<b>Profit/(Loss) Before Income Taxes</b>	<b>15</b>	<b>21%</b>
<b>EBITDA</b>	<b>19</b>	<b>12%</b>
<b>EBITDA Margin</b>	<b>3.7%</b>	<b>-0.4 p.p.</b>

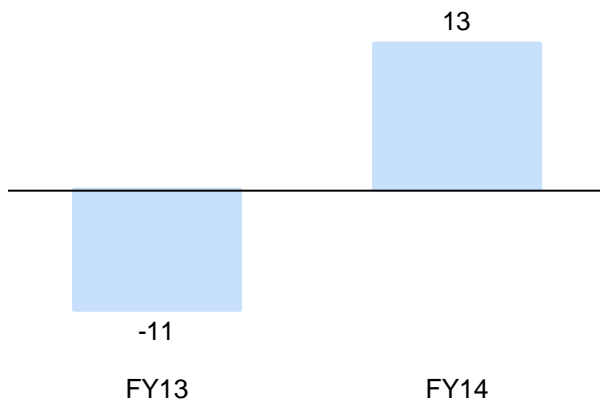
\* Before intersegment eliminations

***Industry & Others***

## Consolidated Other Segment Revenues – mn TL



## Consolidated Other Segment EBITDA – mn TL

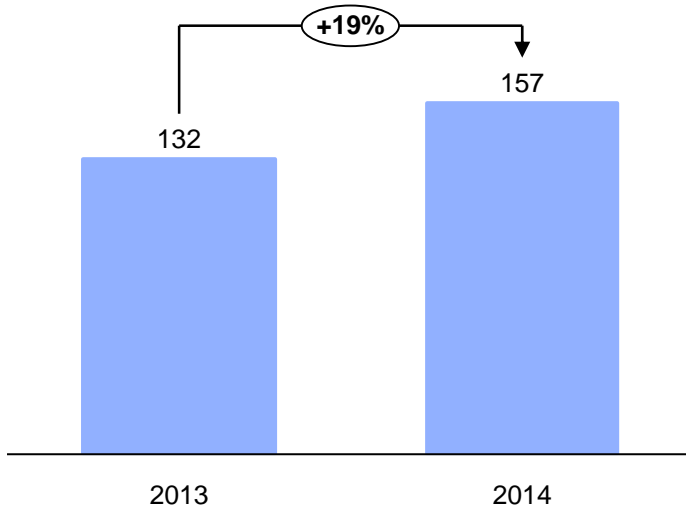


## Summary Financials\*

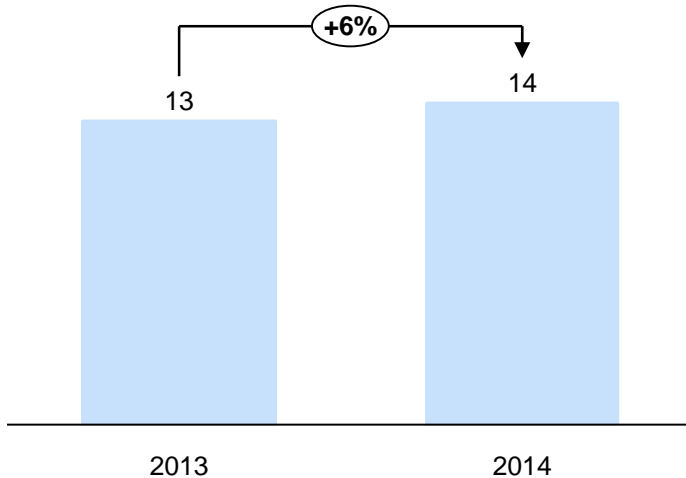
<i>in TL mn</i>	2014	Δ
<b>Sales</b>	<b>408</b>	<b>18%</b>
<b>Gross Profit</b>	<b>124</b>	<b>51%</b>
<i>Gross Margin</i>	30.5%	6.6 p.p.
Operating Expenses	-133	n.m.
Other Operating Inc./(Exp.), net	89	-75%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	10	-9%
<b>Operating Profit</b>	<b>90</b>	<b>-73%</b>
Income/(Expense) From Investment Activities, net	142	103%
Financial Income/(Expense),net	-96	n.m.
<b>Profit/(Loss) Before Income Taxes</b>	<b>136</b>	<b>-56%</b>
<b>EBITDA</b>	<b>13</b>	<b>n.m.</b>
<b>EBITDA Margin</b>	<b>3.3%</b>	<b>6.6 p.p.</b>

\* Before intersegment eliminations

## Çelik Halat Sales – mn TL



## Çelik Halat EBITDA – mn TL

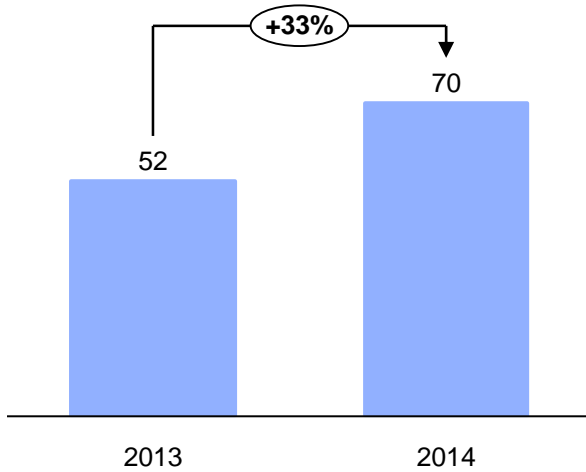


## Çelik Halat – Summary Income Statement

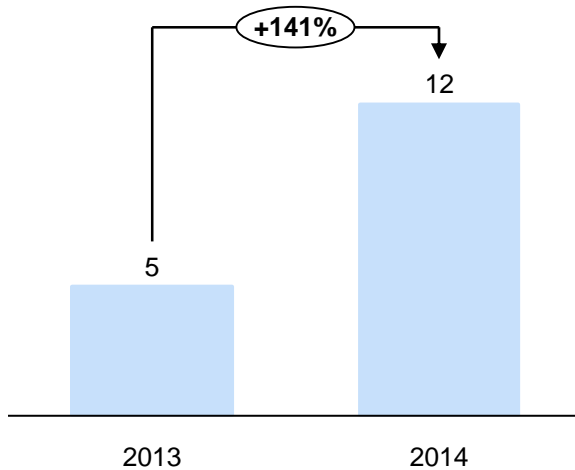
<i>in TL mn</i>	2013	2014	Δ
<b>Sales</b>	<b>132</b>	<b>157</b>	<b>19%</b>
<b>Gross Profit</b>	<b>22</b>	<b>24</b>	<b>10%</b>
<i>Gross Margin</i>	<i>16.3%</i>	<i>15.0%</i>	<i>-1.3 p.p.</i>
Operating Expenses	-12	-14	n.m.
<b>Operating Profit*</b>	<b>9</b>	<b>10</b>	<b>3%</b>
<b>Net Profit</b>	<b>-0.61</b>	<b>8</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>13</b>	<b>14</b>	<b>6%</b>
<b>EBITDA Margin</b>	<b>9.9%</b>	<b>8.8%</b>	<b>-1.1 p.p.</b>

Çelik Halat will propose gross cash dividend of TL3.3 mn at its General Assembly that will take place on March 26, 2015.

## Ditaş Sales – mn TL



## Ditaş EBITDA – mn TL



## Ditaş – Summary Income Statement

<i>in TL mn</i>	2013	2014	Δ
<b>Sales</b>	<b>52</b>	<b>70</b>	<b>33%</b>
<b>Gross Profit</b>	<b>12</b>	<b>21</b>	<b>73%</b>
<i>Gross Margin</i>	23.3%	30.3%	7.0 p.p.
Operating Expenses (-)	-9	-11	n.m.
<b>Operating Profit</b>	<b>3</b>	<b>10</b>	<b>215%</b>
<b>Net Profit</b>	<b>4</b>	<b>7</b>	<b>88%</b>
<b>EBITDA</b>	<b>5</b>	<b>12</b>	<b>141%</b>
<b>EBITDA Margin</b>	<b>9.5%</b>	<b>17.1%</b>	<b>7.7 p.p.</b>

Ditaş will propose gross cash dividend of TL5.0 mn at its General Assembly that will take place on March 25, 2015.

***Financials***

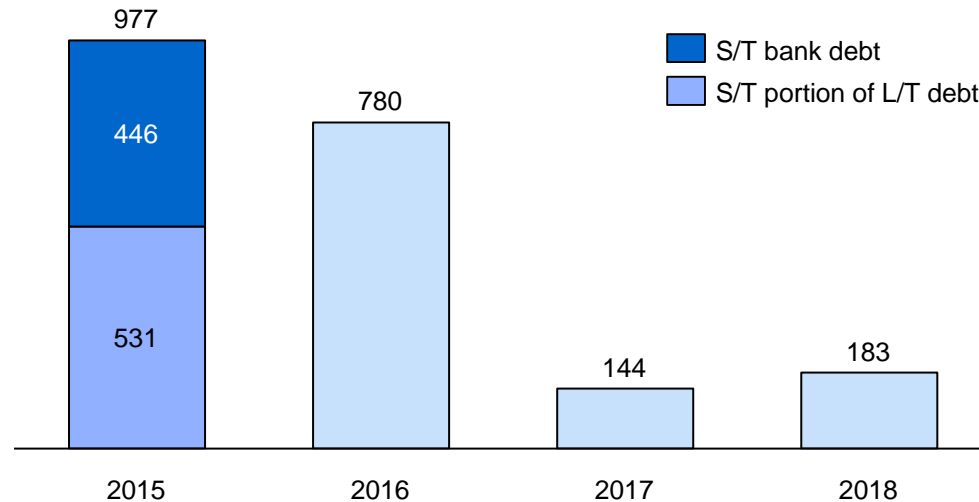
# Highlights of 2014 – Income Statement Summary

<i>in TL mn</i>	4Q13	4Q14	Δ	2013	2014	Δ
<b>Sales</b>	<b>873</b>	<b>908</b>	<b>4%</b>	<b>3,301</b>	<b>3,543</b>	<b>7%</b>
<b>Gross Profit</b>	<b>184</b>	<b>161</b>	<b>-12%</b>	<b>847</b>	<b>784</b>	<b>-7%</b>
<i>Gross Margin</i>	<i>21.1%</i>	<i>17.7%</i>	<i>-3.4 p.p.</i>	<i>25.7%</i>	<i>22.1%</i>	<i>-3.5 p.p.</i>
Operating Expenses (-)	247	203	-18%	833	852	2%
Other Operating Inc./ (Exp.), net	148	24	-84%	393	148	-62%
Share of Profit/(Loss) on Invest. Accounted by Eq. Meth.	-7	20	n.m.	-106	-40	n.m.
<b>Operating Profit</b>	<b>78</b>	<b>2</b>	<b>-98%</b>	<b>301</b>	<b>39</b>	<b>-87%</b>
Income/(Expense) From Investment Activities, net	15	-16	n.m.	105	33	-69%
Financial Income/(Expense), net	-105	-142	36%	-455	-342	-25%
<b>Profit/(Loss) Before Income Taxes</b>	<b>-12</b>	<b>-156</b>	<b>n.m.</b>	<b>-50</b>	<b>-270</b>	<b>n.m.</b>
Profit After Tax From Continued Operations	-43	-166	n.m.	-166	-312	n.m.
<b>Net Profit/(Loss) After Minority</b>	<b>3</b>	<b>-129</b>	<b>n.m.</b>	<b>-38</b>	<b>-225</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>6</b>	<b>16</b>	<b>181%</b>	<b>264</b>	<b>181</b>	<b>-31%</b>
<b>EBITDA Margin</b>	<b>0.6%</b>	<b>1.7%</b>	<b>1.1 p.p.</b>	<b>8.0%</b>	<b>5.1%</b>	<b>-2.9 p.p.</b>

# Highlights of 2014 – Balance Sheet

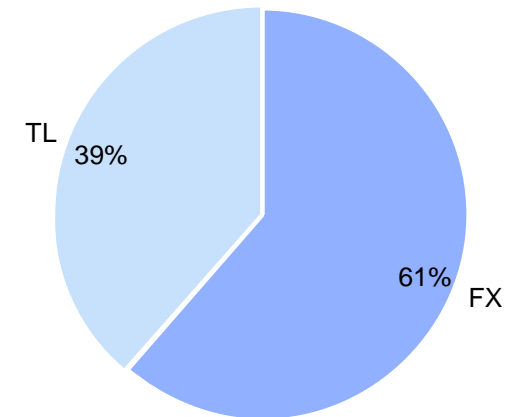
in TL mn	12/31/2014	12/31/2013	Δ YoY
Current Assets	3,760	3,978	-5%
Non Current Assets	3,118	3,610	-14%
<b>Total Assets</b>	<b>6,877</b>	<b>7,588</b>	<b>-9%</b>
Current Liabilities	1,981	2,024	-2%
Non Current Liabilities	1,987	1,563	27%
Minority Interest	155	750	-79%
SHs Equity, parent	2,755	3,250	-15%
<b>Total Liabilities &amp; SH's Equity</b>	<b>6,877</b>	<b>7,588</b>	<b>-9%</b>

## Repayment schedule of bank debts – in TL mn



\*1 year term from September

## Breakdown of bank debts





# Revenue Breakdown

TL mn	4Q13	4Q14	Δ YoY	2013	2014	Δ YoY
<b>Media Total</b>	<b>619</b>	<b>610</b>	<b>-1%</b>	<b>2,432</b>	<b>2,395</b>	<b>-1%</b>
<b>Publishing</b>	<b>321</b>	<b>266</b>	<b>-17%</b>	<b>1,311</b>	<b>1,218</b>	<b>-7%</b>
Advertising	168	150	-11%	644	604	-6%
Circulation & Printing	75	62	-17%	314	280	-11%
Other Revenues	78	54	-31%	353	334	-5%
<b>Broadcasting</b>	<b>298</b>	<b>344</b>	<b>15%</b>	<b>1,121</b>	<b>1,177</b>	<b>5%</b>
Advertising	163	170	4%	610	572	-6%
Subscription	83	100	21%	378	445	18%
Other Revenues	52	74	42%	133	161	21%
<b>Retail</b>	<b>127</b>	<b>150</b>	<b>18%</b>	<b>407</b>	<b>512</b>	<b>26%</b>
<b>Energy</b>	<b>53</b>	<b>65</b>	<b>22%</b>	<b>157</b>	<b>272</b>	<b>74%</b>
<b>Other</b>	<b>74</b>	<b>84</b>	<b>14%</b>	<b>306</b>	<b>363</b>	<b>19%</b>
Industry	47	53	12%	184	227	23%
Tourism	4	16	270%	50	66	32%
Other	22	15	-31%	71	71	-1%
<b>Total</b>	<b>873</b>	<b>908</b>	<b>4%</b>	<b>3,301</b>	<b>3,543</b>	<b>7%</b>

## Operational Results by Segments

(TL mn)	4Q13	4Q14	Δ YoY	FY13	FY14	Δ YoY
<b>Revenues</b>	<b>873</b>	<b>908</b>	<b>4%</b>	<b>3,301</b>	<b>3,543</b>	<b>7%</b>
Publishing	343	285	-17%	1,369	1,270	-7%
Broadcasting	311	351	13%	1,152	1,199	4%
Retail	128	153	20%	410	515	26%
Energy	50	71	42%	173	296	71%
Other	87	99	14%	345	408	18%
Intersegment Eliminations	-46	-50	n.m.	-148	-144	n.m.
<b>COGS</b>	<b>688</b>	<b>747</b>	<b>9%</b>	<b>2,454</b>	<b>2,760</b>	<b>12%</b>
Publishing	262	206	-21%	971	906	-7%
Broadcasting	268	321	20%	891	1,051	18%
Retail	79	91	16%	253	318	25%
Energy	45	58	30%	142	246	74%
Other	60	63	5%	263	284	8%
Intersegment Eliminations	-26	8	n.m.	-65	-45	n.m.
<b>Operating Expenses</b>	<b>247</b>	<b>203</b>	<b>-18%</b>	<b>833</b>	<b>852</b>	<b>2%</b>
Publishing	109	87	-20%	389	354	-9%
Broadcasting	77	63	-17%	258	247	-4%
Retail	42	54	28%	147	186	26%
Energy	3	7	115%	6	30	429%
Other	36	48	34%	118	133	13%
Intersegment Eliminations	-21	-58	n.m.	-85	-98	n.m.

# Operational Results by Segments

(TL mn)	4Q13	4Q14	Δ YoY	FY13	FY14	Δ YoY
<b>EBIT</b>	<b>-63</b>	<b>-41</b>	<b>n.m.</b>	<b>14</b>	<b>-69</b>	<b>n.m.</b>
Publishing	-29	-8	n.m.	9	10	16%
Broadcasting	-33	-34	n.m.	3	-99	n.m.
Retail	7	7	11%	9	11	15%
Energy	2	5	231%	26	19	-26%
Other	-9	-13	n.m.	-35	-9	n.m.
Intersegment Eliminations	1	0	-63%	2	-1	n.m.
<b>EBITDA</b>	<b>6</b>	<b>16</b>	<b>181%</b>	<b>264</b>	<b>181</b>	<b>-31%</b>
Publishing	-6	10	n.m.	101	96	-4%
Broadcasting	0	-9	n.m.	108	9	-92%
Retail	9	9	-1%	17	19	12%
Energy	8	12	53%	49	44	-11%
Other	-5	-6	n.m.	-11	13	n.m.
<b>Consolidated EBIT Margin</b>	<b>-7.2%</b>	<b>-4.5%</b>		<b>0.4%</b>	<b>-1.9%</b>	
Publishing	-8.5%	-2.8%		0.7%	0.8%	
Broadcasting	-10.7%	-9.6%		0.3%	-8.3%	
Retail	5.1%	4.7%		2.3%	2.1%	
Energy	3.3%	7.7%		15.1%	6.6%	
Other	-10.9%	-12.9%		-10.2%	-2.1%	
<b>Consolidated EBITDA Margin</b>	<b>0.6%</b>	<b>1.7%</b>		<b>8.0%</b>	<b>5.1%</b>	
Publishing	-1.8%	3.7%		7.4%	7.6%	
Broadcasting	-0.1%	-2.6%		9.4%	0.7%	
Retail	7.2%	5.9%		4.1%	3.7%	
Energy	15.3%	16.5%		28.4%	14.7%	
Other	-5.4%	-6.4%		-3.3%	3.3%	

## EBITDA Reconciliation

(TL mn)	4Q13	4Q14	Δ YoY	FY13	FY14	Δ YoY
Operating Profit (EBIT)	-63	-41	n.m.	14	-69	n.m.
Depreciation & Amortization (+)	72	73	1%	258	295	14%
Programme Rights Amortization (-)	-14	-19	30%	-42	-76	80%
Net IAS Impact (+)	11	3	-74%	33	30	-11%
<b>EBITDA</b>	<b>6</b>	<b>16</b>	<b>181%</b>	<b>264</b>	<b>181</b>	<b>-31%</b>

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## Thank You

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