



DOĞAN HOLDING

Investor Presentation – April 2013



Company Name Doğan Şirketler Grubu Holding A.Ş.

Date of Establishment 22.09.1980

Share Capital 2.450.000.000

Listing Borsa İstanbul

Ticker Symbol DOHOL

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AGENDA

1. Doğan Group in Brief
2. Media
3. Energy
4. Other Investments

Well positioned to benefit from demographic&social trends



Media



Doğan Yayın Holding

Mcap US\$929 mn - (75.7% ownership)

PRINT MEDIA: LEADERSHIP

Hürriyet The most influential daily.

Posta # 1 daily in sold circulation.

- 1.1 Million sales of 5 dailies.
- 5 Million daily readers.
- 33 % total magazine circulation.

Yaysat Distribute c2/3 of newspapers and magazines in Turkey, reaches daily 26,500 sales points.

ON-LINE MEDIA: STRONG, CONVERGING

hurriyet.com.tr # 2 news site in Turkey

hurriyetemlak.com #1 in real estate

Arabam.com - #1 auto classified portal

netd.com - recently launched video site

ENTERTAINMENT: LEADERSHIP

Kanal D is the leading FTA channel.

Dsmart # 2 player in the Growing Turkish Pay TV business

Dproductions & InDHouse sold Turkish Dramas to 75+ countries.

DMC # 1 music and production house

Energy



Doğan Enerji

(100% ownership)

HYDRO: INCOME STREAM UP

- Boyabat HEPP-513MW, full production at 2012-end.
- Aslancık HEPP - 120 MW will be completed in 2H13.

WIND: OPPORTUNITY KNOCKS

- Two operational wind plants with 126 MW capacity acquired as of Jun 2012; capacities will reach 147 MW in 1H13.
- Looking for opportunities.

OIL: VALUABLE PARTNERSHIP

- Share of oil field in N. Iraq; current total recoverable reserve is 136 mn bbl.

Retail



D&R Music & Bookstores

(100% ownership)

LIFESTYLE RETAIL: LEADERSHIP

- # 1 player in the market
- 125 stores in 26 cities in Turkey.
- 2.4 Million people per month.
- 800 Thousand traffic per month.
- Product mix hedging against the advance of on-line shopping.
- Books, music, movies, magazines and game
- Hobby, multimedia and electronic products
- Accessories and stationery.

Strategic Partnerships



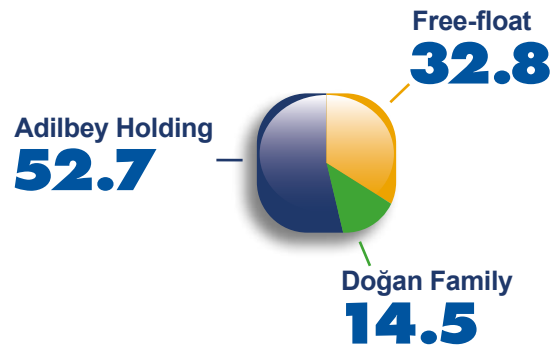
Books Publishing - JV	EGMONT	<i>Doğan Egmont</i>	DK DOĞAN KİTAP
TV Channels - JV	Turner <small>A Time Warner Company</small>	CNN TÜRK	
Broadcasting - Partnership	axel springer	DTVH <small>DOĞAN TV HOLDİNG A.Ş.</small>	
Magazines - JV	Hubert Burda Media	DB <small>DOĞAN BURDA DERGI</small>	
Technology Partnership	NDS	D·SMART	
Financial Partners	Deutsche Bank	dd MORTGAGE	

Shareholders and Share price



Total Share Capital → TL2.450.000.000

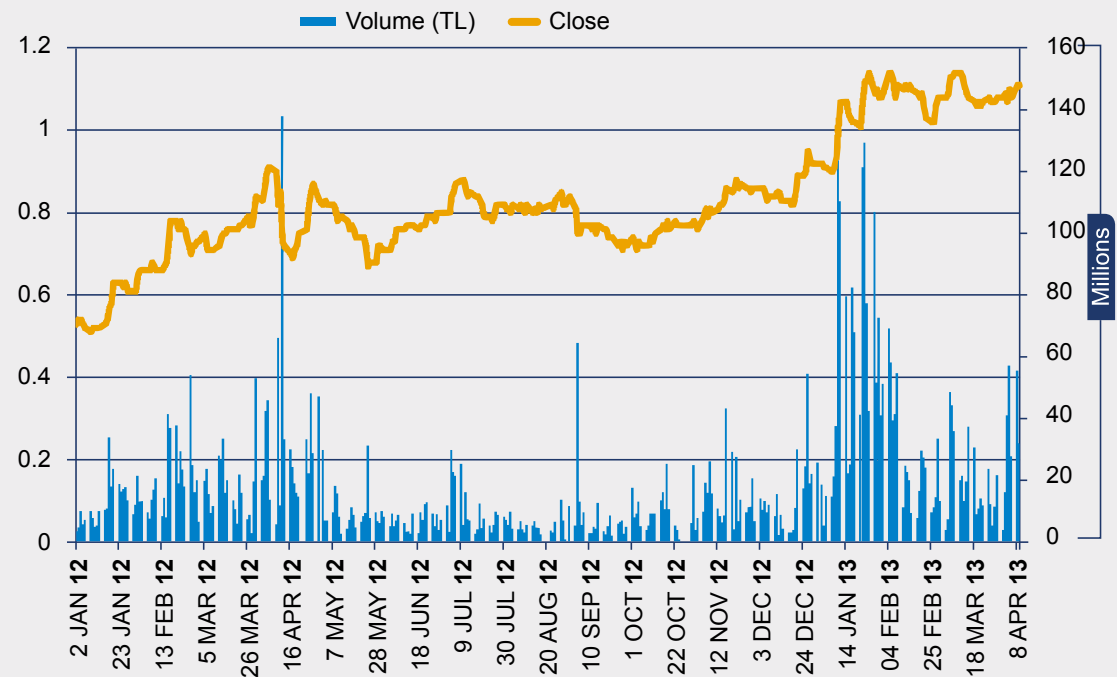
SHAREHOLDERS AND SHARE PRICE



APRIL 10, 2013

Share price TL1.08/US\$0.60
Mcap (mn) TL2,646/US\$1,481
52 wk High/Low US\$1,592/US\$888
Mcap (mn)

DOGAN HOLDING STOCK PERFORMANCE

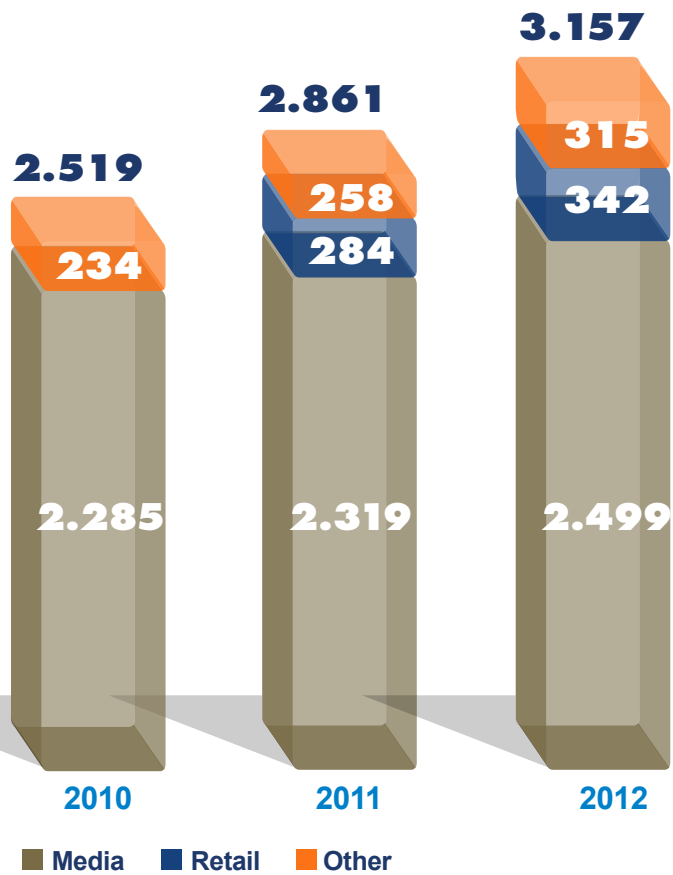


Financial Summary

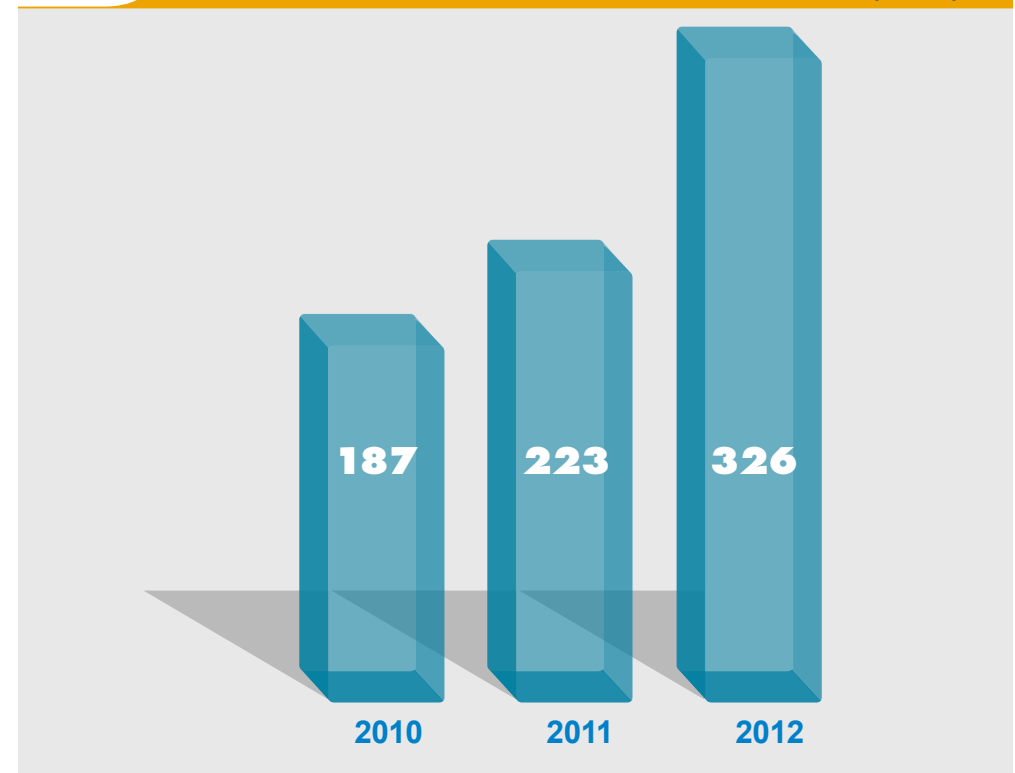


Media's share in total revenues was 79% in 2012

DOĞAN HOLDING CONSOLIDATED REVENUES (TL M)



DOĞAN HOLDING CONSOLIDATED EBITDA (TL M)



Balance Sheet - Summary



CONSOLIDATED BALANCE SHEET SUMMARY

in TL mn	12/31/2012	12/31/2011	Δ
Current Assets	4,193	4,990	-16%
Non Current Assets	4,475	3,699	21%
Total Assets	8,669	8,688	-0.2%
Current Liabilities	2,415	2,027	19%
Non Current Liabilities	2,163	2,769	-22%
Minority Interest	909	822	11%
SHs Equity, parent	3,181	3,070	4%
Total Liabilities & SH's Equity	8,669	8,688	-0.2%

CONSOLIDATED NET CASH POSITION (TL mn)

Dec 31, 2012

Cash & Marketable Securities	2,866
S/T Debt	1,568
L/T Debt	1,448
Net Cash/(Debt)	-150

Dogan Holding's stand alone net cash
was US\$1.2 bn as of 2012-end

Consolidated Income Statement - Summary



in TL mn	4Q12	4Q11	Δ YoY	FY12	FY11	Δ YoY
Sales	859	787	9%	3,157	2,861	10%
Gross Profit	271	199	36%	945	800	18%
Gross Margin	31.5%	25.3%	6.2 p.p.	29.9%	28.0%	2.0 p.p.
EBIT	39	-50	-179%	124	24	411%
EBIT Margin	4.6%	-6.3%	10.9 p.p.	3.9%	0.9%	3.1 p.p.
Other Income/(Expense),net	19	-164	n.m.	186	-1.114	n.m.
Financial Income/(Expense),net	4	30	-88%	13	202	-93%
Profit Before Tax before Discontinued Operations	62	-184	n.m.	324	-888	n.m.
Profit after tax from Discontinued Operations	0	203	n.m.	0	132	n.m.
Net Profit After Tax and Minority Interest	32	-56	n.m.	156	-754	-
EBITDA	92	7	1.264%	326	223	46%
EBITDA Margin	10.7%	0.9%	9.8 p.p.	10.3%	7.8%	2.5 p.p.

AGENDA

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MEDIA



Doğan Yayın Holding in Summary

- Market Leader in TV, Newspapers and Magazines in Turkey.
- Market leader in newspaper circulation with 23% share
- Hurriyet reaches 6.8 mn people daily
- Around 7 mn circulation pa with 27 Magazines
- Market leader in magazine circulation with 34% share
- Leading FTA channel in Total day*
- Second biggest player in pay TV business
- The Largest Classified Player with diversified offers.
- Largest distribution network

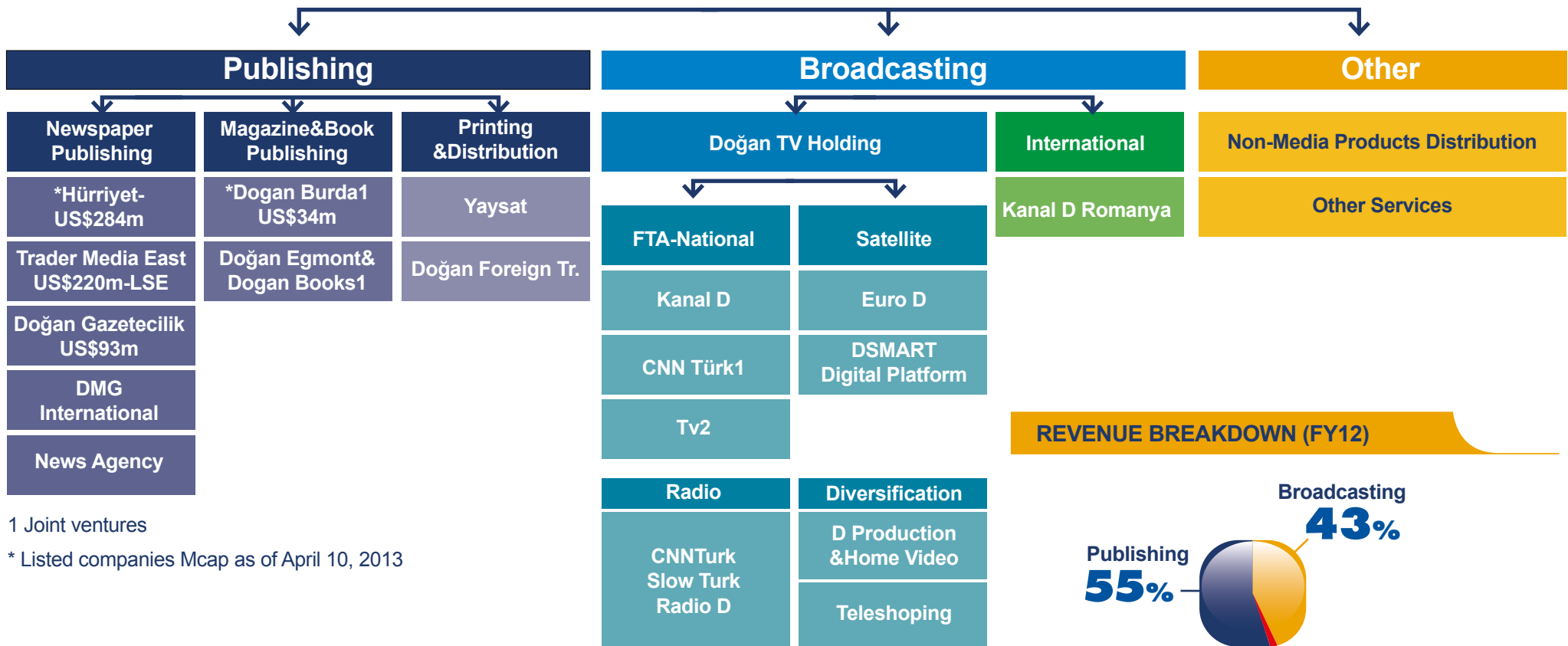
MEDIA



Doğan Şirketler Grubu Holding A.S. “Dogan Holding” US\$1,481 mn Mcap, 33% Free Float



Doğan Yayın Holding US\$929 mn Mcap, 22% Free Float



1 Joint ventures

* Listed companies Mcap as of April 10, 2013

MEDIA



DYH - FY12 Highlights

- Consolidated revenues were up by 8%, with the support of subscription & other revenues.
- Advertising revenues was down by 2%; while digital platform revenues were strong in FY12
- Circulation revenues increased by 1%, owing to higher cover prices.
- EBITDA reached TL324 mn, up by 29% yoy and EBITDA margin was 13%.
- Net other operating income was TL169 mn, due mainly to Hurriyet's asset sale, versus TL 1,088 mn net other expenses in FY11, due mainly to tax expenses set aside.
- Net financial income was TL2 mn, owing to lower fx losses, vs. net financial expense of TL299 mn in FY11.
- No more tax liability left; the remainder of tax liabilities paid in advance in 9M12-end together with the 9th installment.



MEDIA

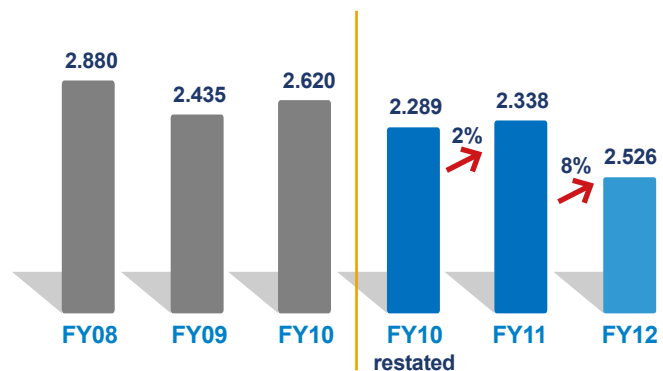


DOĞAN YAYIN HOLDİNG P&L Consolidated Results

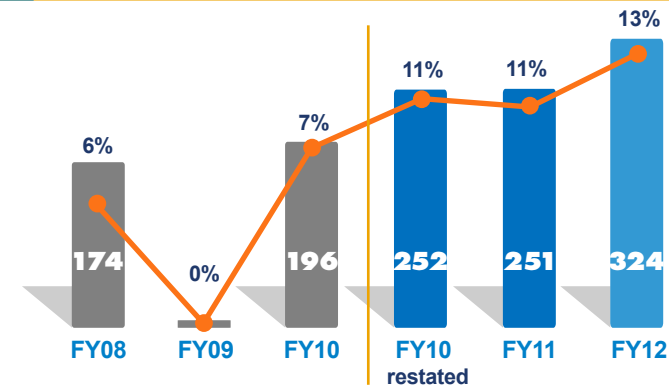
(TL mn)	FY11	FY12	YoY
Consolidated Revenues	2.338	2.526	8%
Advertising	1.317	1.291	-2%
Circulation	265	269	1%
Printing	72	80	11%
Subscription	183	304	66%
Other	500	582	16%
EBITDA*	251	324	29%
EBITDA Margin	11%	13%	
Net Profit (Loss)	-1.194	197	n.m.

*As calculated by DYH

DYH Consolidated Revenues (TL mn)



DYH Consolidated EBITDA (TL mn) & margin



MEDIA



The impact of Recent Disposals

Asset Disposals	Market Share Impact (FY11)	Margin improvement	Cash Inflow From Asset Sales 2012-end (incl. interest)	Cash Inflow (remaining payments)
PUBLISHING Hürriyet Asset Sale*	Pre-Disposal: DYH Circulation Share: 29.8% DYH Audience Share*: 27.3%	3-4% EBITDA margin improvement based on restated figures	355 mn \$	300 mn \$
BROADCASTING MUSTAFA R. KORKMAZ	Post-Disposal: DYH Circulation Share: 24.4% DYH Audience Share**: 19.8% (**) Prime Time – All day, total individuals (Star TV & Kanal D)			

* Hurriyet decided to sell its land in October 17, 2012 for TL50 mn (US\$28 mn), this is also included in the table under remaining payments.

in US\$ mn	FY11	FY12	Δ vs. FY11
Cash & Bank and Mark. Sec.	617	274	-56%
Non Current Assets	1.014	1.025	1%
Tax Liability	359	0	-100%
Net Debt/(Cash) (including tax liability)	757	751	-1%
Exp. Cash Inflow (remaining payments)		300	
Expected Net Debt/(Cash)	757	451	-40%
Net Debt/2011 EBITDA	5,04	2,49	

All remaining tax liability paid as of September 2012.

Net Debt will decline further with cash inflows from remaining payments of the asset sales that already took place.

MEDIA - Broadcasting



MEDIA



Broadcasting Segment

FTA CHANNELS

Audience Share * Sept 17 - Dec 31, 2012 (%)

Audience Share	Total Day
Kanal D	11.7
ATV	11.0
Star TV	9.4
Fox	7.8
Show TV	5.9
Others	54.3

Kanal D maintains its leading position in total day*.

- TNS started to disclose TV ratings in September 17, 2012.

*Source: Source: TNS (Total Individual)



MEDIA

Digital platform

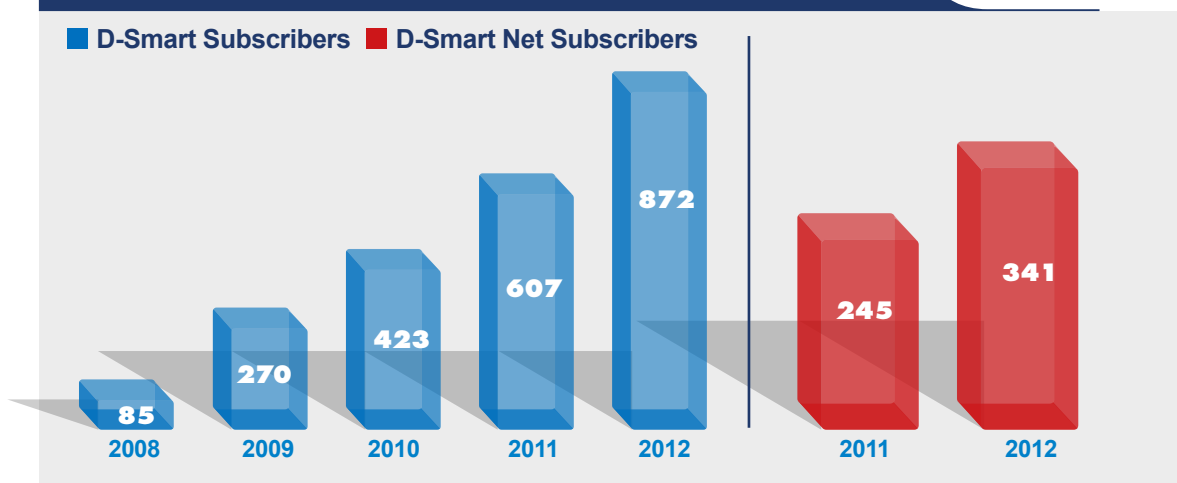


D-SMART

D-SMART NET

D-Smart Statistics (in thousands)

■ D-Smart Subscribers ■ D-Smart Net Subscribers



Source: TNS (Total Individual)



- Attractive demographics and viewing trends
- Young population in Turkey and increasing number of households.
- Average daily TV viewing time above 4 hours in Turkey.
- D-Smart will benefit from the attractive demographics and viewing trends:
 - 34 HD Channels currently, exclusive sports content including Champions League, UEFA League, NBA, Formula 1, Moto GP.
 - D-Smart Blu, launched in 2012, now providing access to D-Smart content through internet-connected devices such as PCs& laptops, tablets, smartphones.
- Pay TV subscribers reached 872 K by 2012-end, up by 44%, yoy.
- D-Smart Net ADSL subscribers 341 K, up by 39%.



MEDIA

Broadcasting Revenues & EBITDA

Subscription revenues up by 66% yoy.

- Total broadcasting revenues increased by 17% yoy, due to the rise in subscription and other revenues.
- Higher subscription revenues from D-Smart and Smile ADSL also contributed positively to the broadcasting revenues.
- Broadcasting segment's other revenues in FY12 included sales to Star TV which became 3rd party as of Nov 2011, whereas its 2011 operations grouped under discontinued operations.
- EBITDA was TL189 mn, vs. TL142 mn in FY11, while EBITDA margin was 17%.

MEDIA

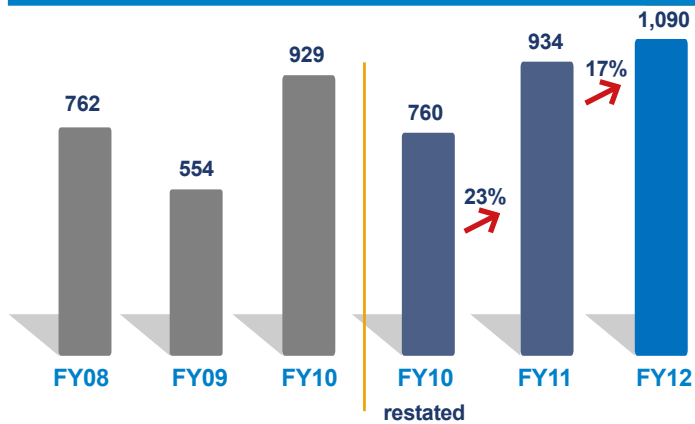


BROADCASTING P&L Results

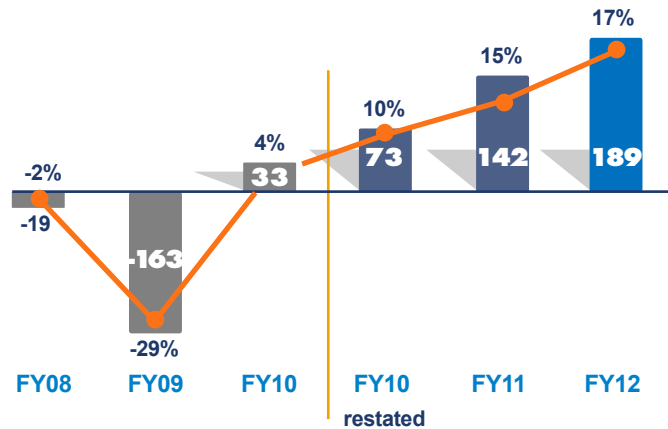
(TL mn)	FY11	FY12	YoY
Revenues	934	1.090	17%
Advertising	633	619	-2%
Subscription	183	304	66%
Other Revenues	119	168	42%
EBITDA*	142	189	33%
EBITDA Margin	15%	17%	
Net Profit (Loss)	-1.060	104	n.m.

*As calculated by DYH; before intersegment eliminations

DYH Broadcasting Revenues (TL mn)



DYH Broadcasting EBITDA (TL mn) & margin



MEDIA - Publishing



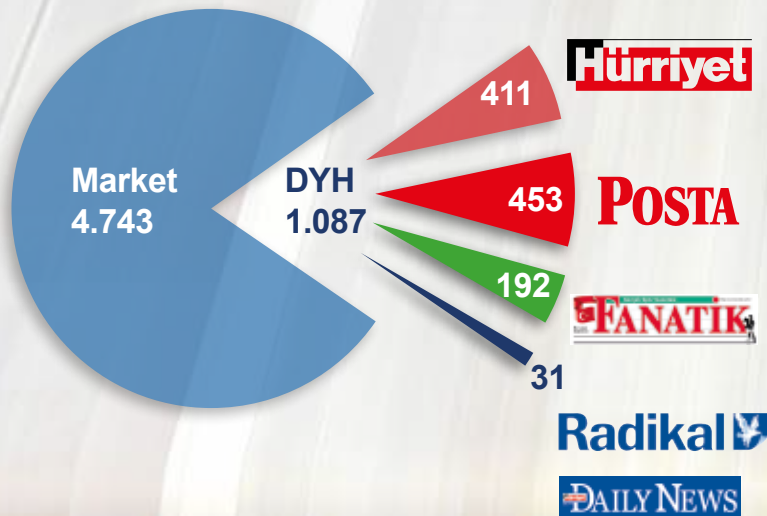
MEDIA



Publishing Segment

NEWSPAPER CIRCULATION IN FY12* (000 COPIES DAILY)

Source: Basın - İlan

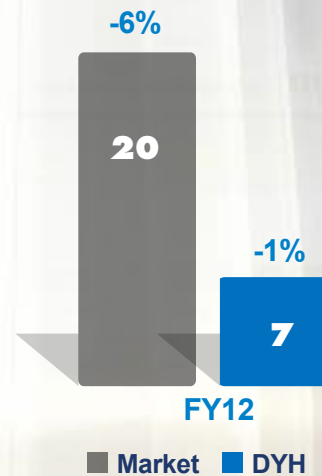


- Average daily newspaper circulation in the market was 4.7 mn in FY12, was down by 0.2% yoy.
- DYH's circulation share (1.1 mn) in FY12 was 23%.
- Higher average copy prices DYH newspaper titles.

TOTAL MAGAZINE CIRCULATION IN FY12 (UNITS M & YOY GROWTH)

Source: DPP & Dogan Burda Dergi Yay.

- DYH includes Dogan Burda & Dogan Egmont



- Doğan Burda and Doğan Egmont had a total market share of 34% in FY12.
- Dogan Burda increased cover prices of some its magazines, in line with the market conditions.

MEDIA

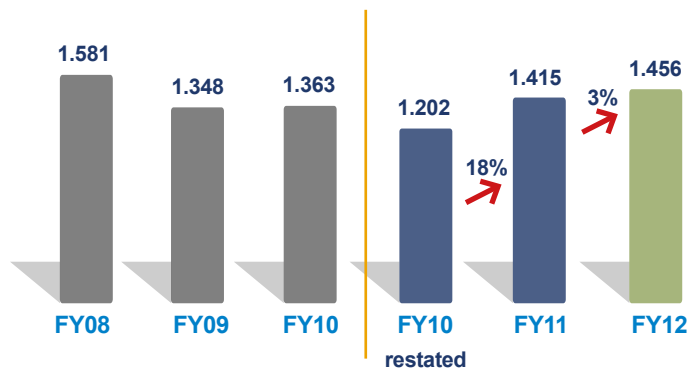


PUBLISHING P&L Results

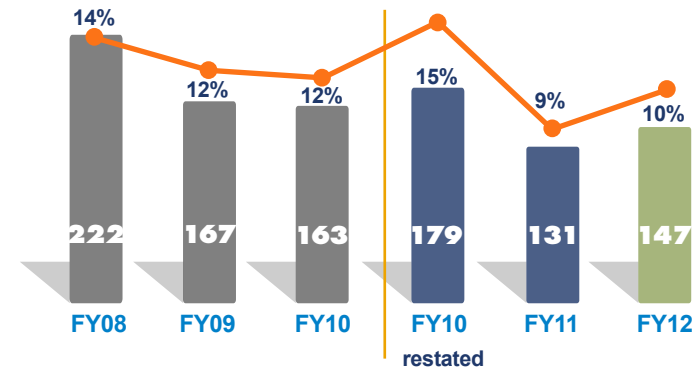
(TL mn)	FY11	FY12	YoY
Revenues	1,415	1,456	3%
Advertising	707	693	-2%
<i>Domestic</i>	507	503	-1%
<i>International</i>	200	190	-5%
Circulation	265	269	1%
Printing Revenues	72	80	11%
Other Revenues	371	415	12%
EBITDA*	131	147	12%
EBITDA Margin	9%	10%	
Net Profit (Loss)	-231	173	n.m.

*As calculated by DYH; before intersegment eliminations

DYH Publishing Revenues (TL mn)



DYH Publishing EBITDA (TL mn) & margin



MEDIA



Advertising Market in Turkey

- Turkish ad market growth was 7% in FY12.
- Internet had the highest yoy growth with 24%, while growth in TV segment was 7%.
- Telecom and real estate sectors ad spent were down yoy by 18% and 8%, respectively, whereas finance was up by 31%.

AD MARKET IN TURKEY

	4Q12		FY12		
	TLmn	YoY	TLmn	Share	Yoy
TV	782	16%	2.517	51%	7,2%
Newspaper	283	-4%	1.024	21%	-0.7%
Magazine	38	4%	123	2%	3.0%
Radio	39	26%	131	3%	10.4%
Outdoor	115	14%	383	8%	6.5%
Cinema	18	4%	56	1%	-3.4%
Internet	210	15%	740	15%	24.1%
Total Market	1.485	11%	4.974	100%	7.4%

AD MARKET BY SECTORS

Sectors	Share	Δ Share	Yoy
Food	9%	-0.2 pp	5%
Finance	9%	+1.5 pp	31%
Telecom	8%	-2.5 pp	-18%
Real Estate	6%	-1.0 pp	-8%
Automotive	6%	-0.1 pp	5%
Media	5%	+0.3 pp	13%
Retail	5%	+0.2 pp	11%
Cosmetics	5%	+0.5 pp	20%
Beverages	4%	+0.3 pp	16%
Furniture	3%	-0.2 pp	1%
Others	42%	+1.3 pp	11%
Total Market	100%		100%

MEDIA

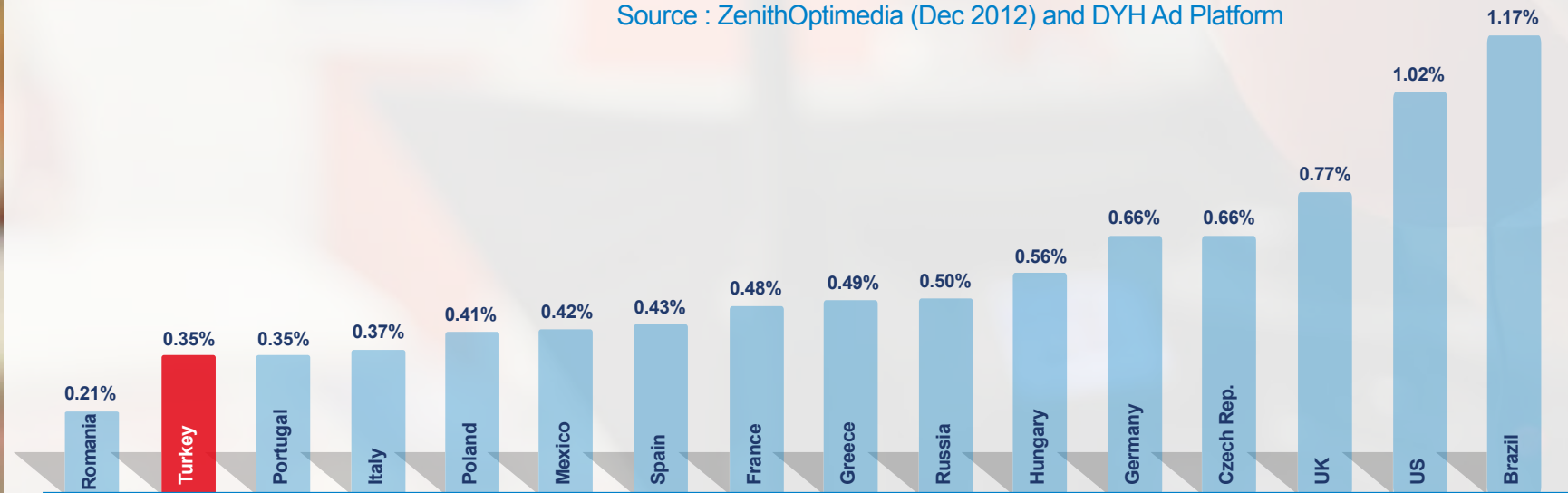


Total Ad Spending in Turkey*

- Advertising as % of GDP in Turkey is lower than the global average estimate of 0.69%

AD SPEND PER GDP

Source : ZenithOptimedia (Dec 2012) and DYH Ad Platform



MEDIA

DYH - Revenues By Segments*



TL mn	4Q11	4Q12	Δ YoY	FY11	FY12	Δ YoY
Publishing	390	393	1%	1,415	1,456	3%
Advertising	198	179	-10%	707	693	-2%
Circulation	65	66	2%	265	269	1%
Printing Revenues	21	23	8%	72	80	11%
Other Revenues	107	126	18%	371	415	12%
Distribution	41	62	49%	156	191	23%
Other	65	64	-2%	215	223	4%
Broadcasting	260	287	10%	934	1.090	17%
Advertising	190	182	-5%	633	619	-2%
Subscription	54	99	82%	183	304	66%
Other Revenues	16	6	-59%	119	168	42%
Other Revenues	19	14	-27%	85	60	-29%
Cumulative Total	670	694	4%	2.435	2.607	7%
Intersegment Eliminations (-)	-17	-20	12%	-97	-81	-16%
Total	652	674	3%	2,338	2,526	8%



MEDIA



DYH - Ad Growth by Segment

TL mn	4Q11	4Q12	Δ YoY	FY11	FY12	Δ YoY
Publishing	198	176	-11%	699	686	-2%
Hürriyet Grup excluding TME	112	104	-7%	387	381	-2%
TME	51	39	-24%	189	181	-4%
Doğan Gazetecilik	24	26	7%	93	95	2%
Magazines	8	8	6%	27	28	3%
DMG International	3	2	-40%	11	8	-24%
Other	2	0	-100	0	0	n.m.
Interseg. Elim. (-)	1	-2	n.m.	-8	-6	n.m.
Broadcasting	184	176	-4%	618	605	-2%
Doğan TV Radio	184	174	-5%	613	594	-3%
Kanal D Romanya	7	8	21%	20	25	25%
Interseg. Elim. (-)	-6	-5	n.m.	-14	-14	n.m.
Total Advertising	383	353	-8%	1.317	1.291	-2%
Total Combined	388	360	-7%	1.340	1.311	-2%

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- Looking for opportunities.

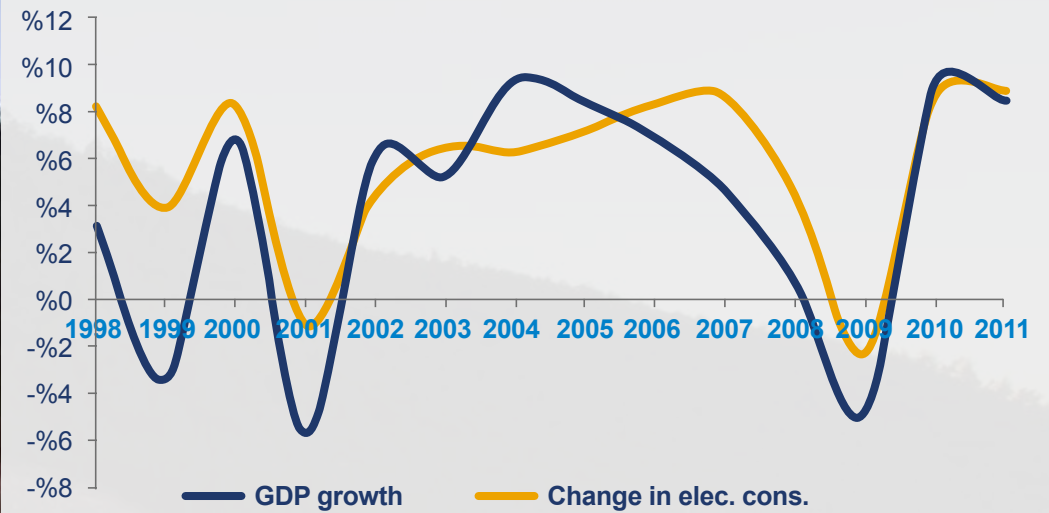
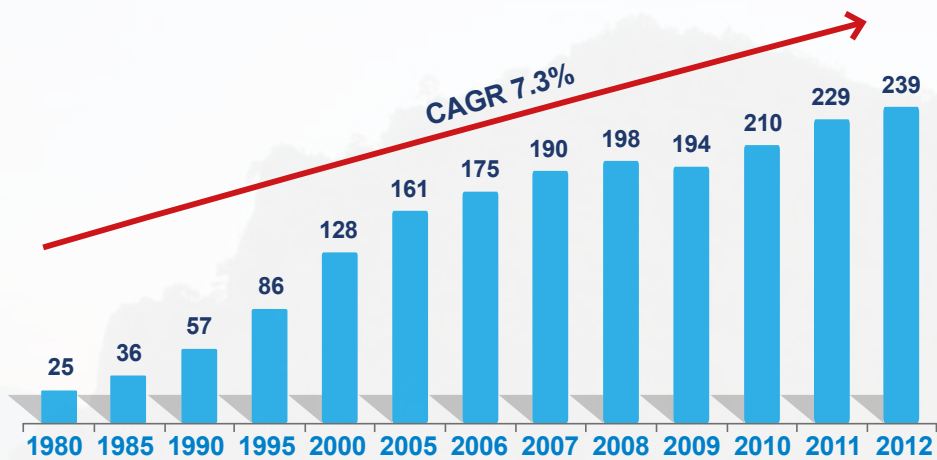
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ENERGY



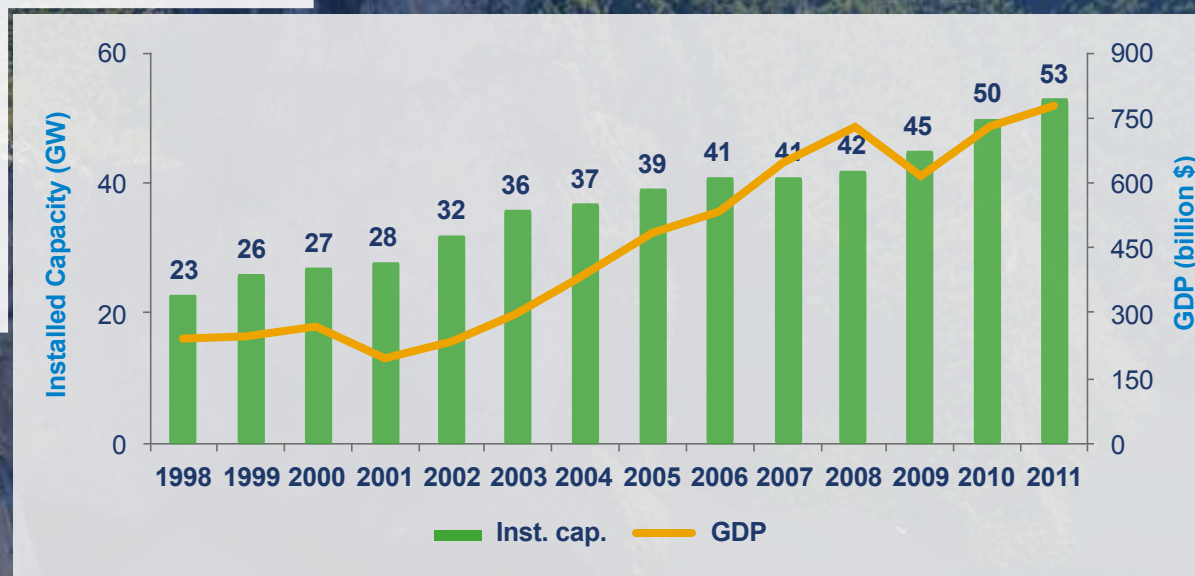
Electricity Consumption (GWh)



ENERGY



Electricity Consumption per Capita - 2012 (Kw/hour)



CAGR 1998-2011

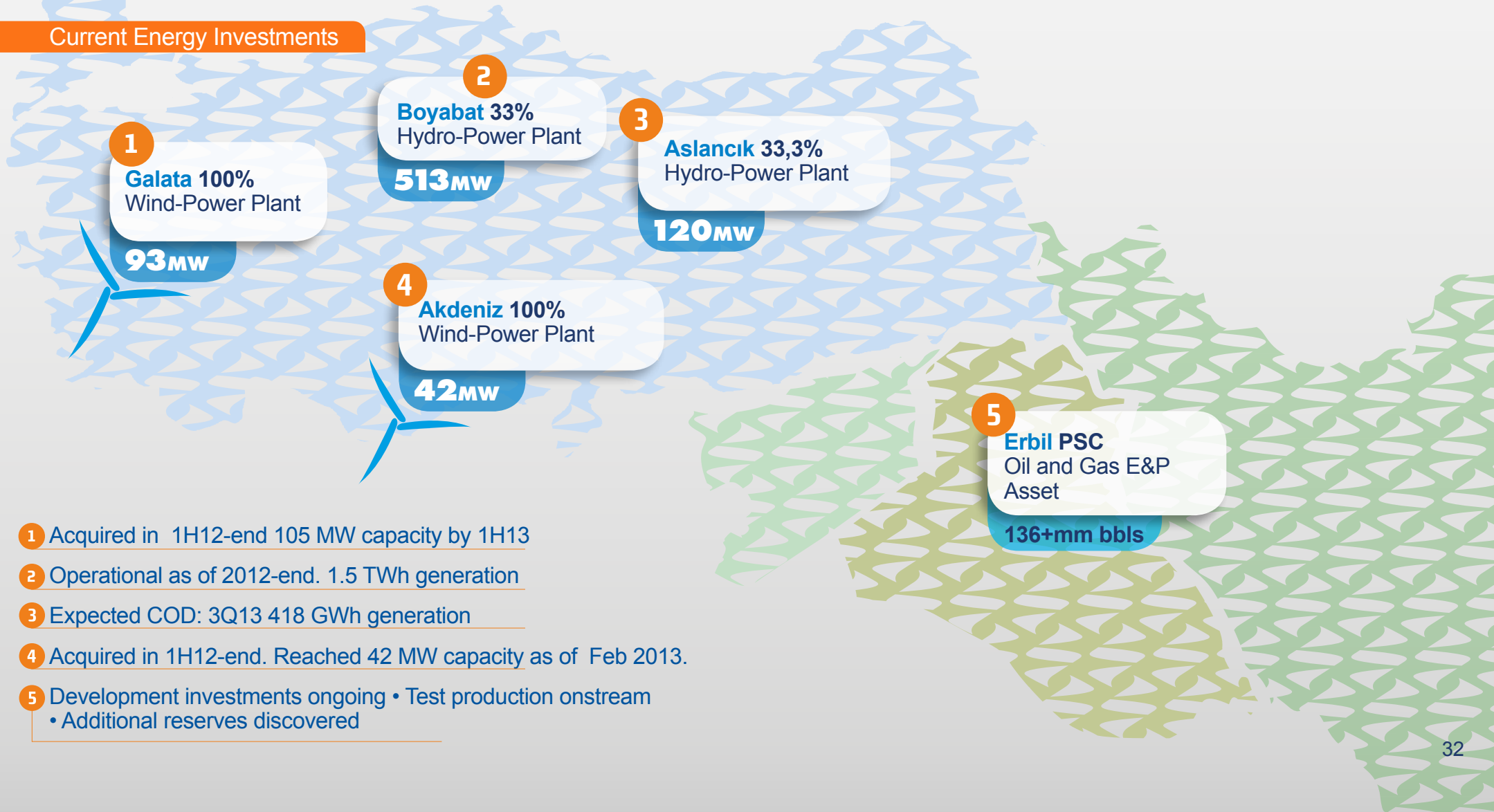
GDP	9.4%
Installed Capacity	6.6%

ENERGY



Doğan Enerji - Energy Investments

Current Energy Investments



- 1 Acquired in 1H12-end 105 MW capacity by 1H13
- 2 Operational as of 2012-end. 1.5 TWh generation
- 3 Expected COD: 3Q13 418 GWh generation
- 4 Acquired in 1H12-end. Reached 42 MW capacity as of Feb 2013.
- 5 Development investments ongoing • Test production onstream
• Additional reserves discovered

ENERGY Power Generation (Hydro)

BOYABAT HEPP

Installed Capacity: 513 MW

Configuration: 3X171MW

Fuel: Hydro

Type: Dam

Generation: 1.5 TWh

Investment: 1,25 billion USD

Operational as of 2012-end

Shareholders Share (%)

Doğan Holding %33

Doğuş Holding %34

Unit Investment %33



ENERGY Power Generation (Hydro)

ASLANCIK HEPP

Installed Capacity: 120 MW

Configuration: 2X60MW

Fuel: Hydro

Type: Dam

Generation: 418 GWh

Investment: 240 Million USD

Expected COD: 3Q13

Shareholders Share (%)

Doğan Holding %33

Doğuş Holding %33

Anadolu Group %33



ENERGY Power Generation (Wind)



GALATA WPP (Bandırma)

Current Installed Capacity: 93 MW

Additional Capacity: 12 MW (by 1H13)

License: 2008

Generation: 362 GWh (with added capacity)

Status: Operational



Doğan Enerji acquired Akdeniz (Mersin) & Galata (Bandırma) Wind Power Plants as of June-end 2012. Current total installed capacity is 135 MW, and will reach 147 MW in 1H13.

AKDENİZ WPP (Mersin)

Current Installed Capacity: 42 MW

(Increased its capacity by 9 MW as of Feb 2013.)

License: 2007

Generation: 158 GWh
(with added capacity)

Status: Operational



ENERGY

Oil and Gas Exploration and Production

- Doğan Enerji owns 50% of Gas Plus Erbil ("GPE").
- GPE holds 40% interest in Erbil Production Sharing Contract with 20+5 years of develop.& prod. period.
- Declaration of Commerciality of the Benenan and Bastora Discoveries filed on 25 June 2011.
- The development plan approved in February 2012.
- Engineering studies and drilling of an appraisal and development well (Benenan-3) completed in 2012.
- Benenan-3 appraisal and development well proved additional 300-400 mn bbls of in place oil reserves; planned test production data will help to understand the recoverable volumes.
- The current recoverable reserve which is currently 136 mn bbl expected to increase accordingly.
- 2 horizontal development wells and engineering/ procurement of Central Processing Facilities planned for 2013.



Well	Completion	Reservoir
Hawler-1	2008	Mus
		Najmah
Erbil-2	2008	Najmah
Bastora-1	2011	Sinjar
		Bekhme
Bastora-1 A <i>Test Production</i>	2011	Bekhme
Benenan-3	2012	Bekhme
		Najmah



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D&R Music & Bookstores

(100% ownership)

LIFESTYLE RETAIL: LEADERSHIP

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- 125 stores in 26 cities in Turkey.
- 2.4 Million people per month.
- 800 Thousand traffic per month.
- Product mix hedging against the advance of on-line shopping.
- Books, music, movies, magazines and game
- Hobby, multimedia and electronic products
- Accessories and stationery.

RETAIL

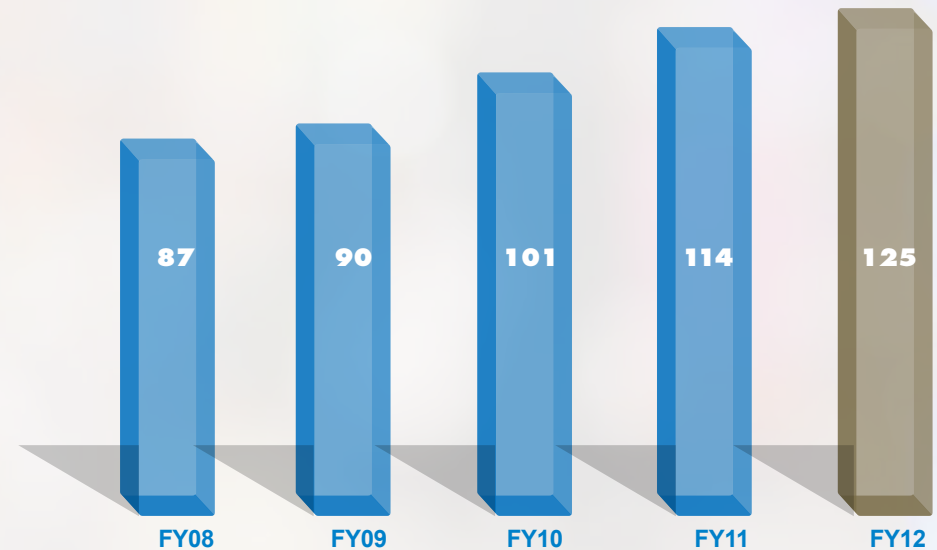


D&R *

- D&R, celebrating its 16th anniversary this year, offers books, music, movies, magazines and games, as well as hobby, multimedia and electronic products, accessories and stationery at its 125 stores in 26 cities.
- As of Dec 2012, D&R reached 125 stores and net store area of 48,107 (up by 6% yoy).
- DYH sold its all 99.99% stake in D&R to its parent company Doğan Holding in January 2012.
- As of 2012, D&R's revenues reached 345 mn TL, yoy increase of 20%; and EBITDA margin was 4%.

* DYH sold all its shares in D&R to Doğan Holding as of Jan 2012.

D&R STORES



INDUSTRY



ÇELİK HALAT

- Steel Ropes, industrial high carbon galvanized wires, finishing galvanized wires, industrial spring wires, bed wires and pre-stressed wires and strands manufacturer
- Service to automotive suppliers, white goods manufacturers, telecommunication and energy sectors
- Production facilities located in Izmit
- Publicly traded

(TL mn)	31.12.2011	31.12.2012
Revenue	121.2	125.4
EBITDA	8.2	5.6
Assets	92.2	73.1
Shareholders' Equity	29.7	30.1



DİTAŞ DOĞAN

- Rods and parts to the vehicle manufacturers (OEM) and spare parts (IAM)
- Suppliers of 42 companies in Turkey, 6 OEM, 43 OES/IAM companies in foreign countries
- Production facilities located in Nigde
- Publicly traded

(TL mn)	31.12.2011	31.12.2012
Revenue	54.8	52.3
EBITDA	3.0	0.3
Assets	33.9	33.7
Other Shareholders' Equity	21.3	19.1



TOURISM



MARINA

- Located on Bodrum City Center
- International Marina granted with Gold Award by U.K. Yacht Harbour Association
- Land status is rented from the state up until 2046
- Shopping mall, Yacht Club, Harbour and Yacht Technical Services
- Up to 500 yacht capacity



RESORT MANAGEMENT

- 2 Hotels in Bodrum and in Antalya Kemerlibi
- **Bodrum Işıl Club**
Located in Torba on 35.000 sqm land
Number of rooms 292
- **Antalya Kemerlibi Majestic Hotel**
Located on 130.000 sqm land
Number of rooms 400

APPENDIX / DISCLAIMER



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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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