



DOĞAN HOLDING

Investor Presentation – August 2013



Company Name Doğan Şirketler Grubu Holding A.Ş.

Date of Establishment 22.09.1980

Share Capital 2.450.000.000

Listing Borsa Istanbul

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\$644 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.
- 37% total magazine circulation in 1H13.

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

ON-LINE MEDIA: STRONG, CONVERGING

hurriyet.com.tr Leading news portal 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 in Total Day.

Dsmart # 2 player in the Growing Turkish Digital Pay TV business

D productions & 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 4Q13.

WIND: OPPORTUNITY KNOCKS

- Two operational wind plants with 126 MW capacity acquired as of Jun 2012; capacities reached 147 MW at the end of May'13.
- Looking for opportunities.

OIL: VALUABLE PARTNERSHIP

- Share of oil field in N. Iraq; under the PSA total recoverable contingent resource is approx.150 mn bbl.
- Recently awarded Block 84 Exploration Licence in Yemen

Retail



D&R Music & Bookstores
(100% ownership)

LIFESTYLE RETAIL: LEADERSHIP

- # 1 player in the market
- 130 stores in 25 cities in Turkey.
- 2.5 Million people per month.
- 1.1 Million traffic per month in online service.
- Product mix hedging against the advance of on-line shopping.
- Books, music, movies, magazines and game
- Hobby, multimedia and electronic products
- Accessories and stationery.

* Mcap as of Aug 23, 2013

Strategic Partnerships



Books Publishing - JV

EGMONT

Doğan Egmont

Broadcasting - Partnership



Magazines - JV



Technology Partnership



D·SMART

Financial Partners

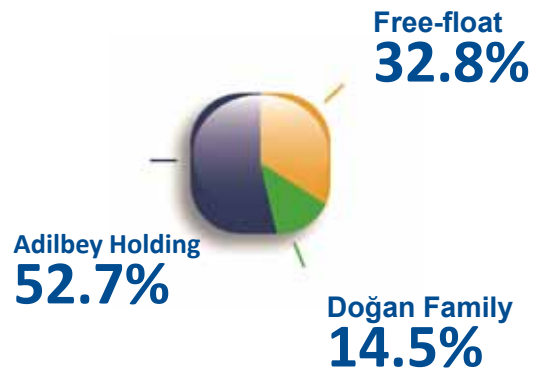


Shareholders and Share price



Total Share Capital TL2.450.000.000

SHAREHOLDERS



Aug 23, 2013

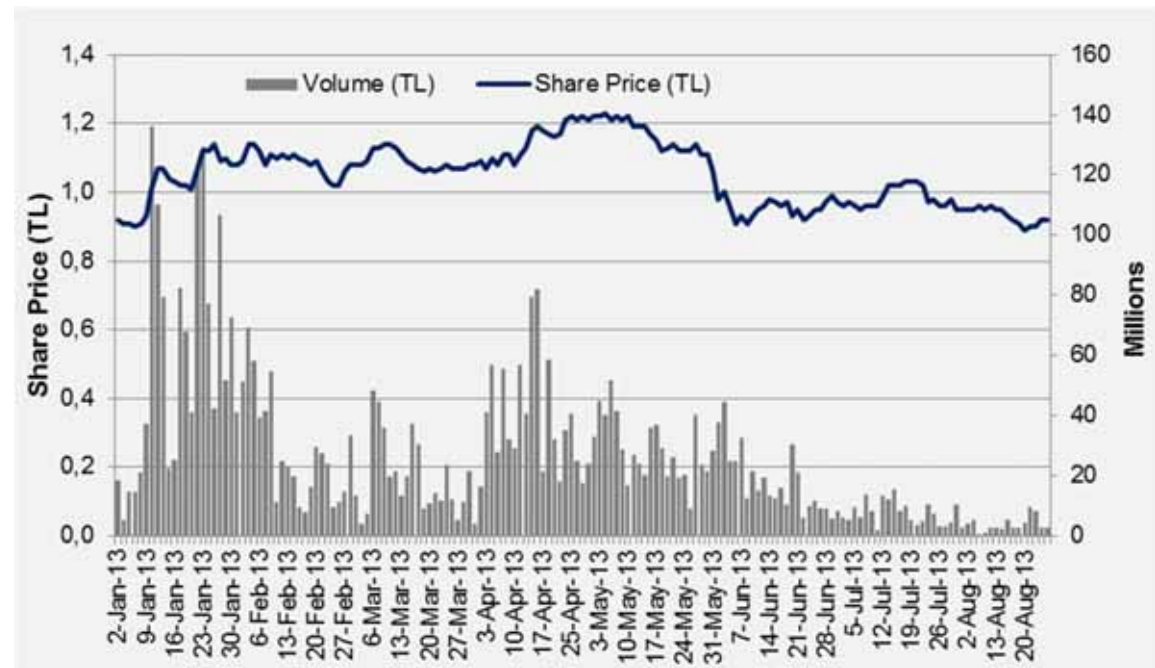
Share price TL0.92/US\$0.46

Mcap (mn) TL2,254/US\$1,134

52 wk High/Low US\$1,674/US\$963

Mcap (mn)

DOGAN HOLDING STOCK PERFORMANCE



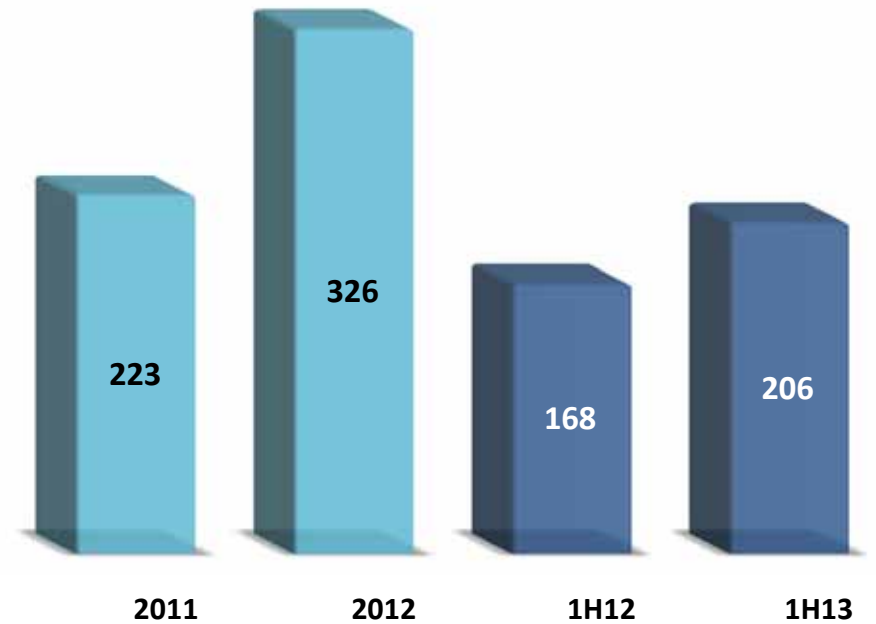
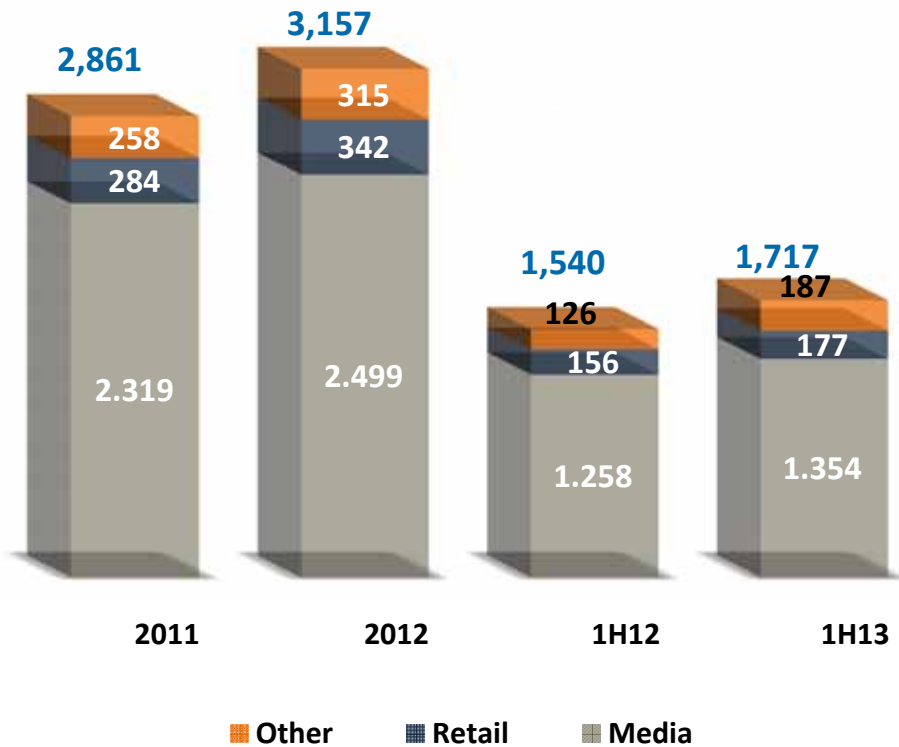
Financial Summary



Media's share in total revenues was 79% in 1H13.

DOĞAN HOLDING CONSOLIDATED REVENUES (TL M)

DOĞAN HOLDING CONSOLIDATED EBITDA (TL M)



Balance Sheet - Summary



CONSOLIDATED BALANCE SHEET SUMMARY

in TL mn	06/30/2013	12/31/2012	Δ
Current Assets	4,096	4,128	-1%
Non Current Assets	3,538	3,661	-3%
Total Assets	7,634	7,789	-2%
Current Liabilities	2,003	2,139	-6%
Non Current Liabilities	1,598	1,562	2%
Minority Interest	875	907	-4%
SHs Equity, parent	3,158	3,181	-1%
Total Liabilities & SH's Equity	7,634	7,789	-2%

CONSOLIDATED NET CASH POSITION (TL mn)

June 30, 2013

Cash & Marketable Securities	2,519
S/T Debt	1,095
L/T Debt	1,135
Net Cash/(Debt)	289

Dogan Holding's stand-alone net cash was US\$1 bn as of 1H13-end

Consolidated Income Statement - Summary



in TL mn	2Q13	2Q12	Δ YoY	1H13	1H12	Δ YoY
Sales	937	816	15%	1,717	1,540	12%
Gross Profit	294	259	13%	491	436	13%
Gross Margin	31.3%	31.7%	-0.4 p.p.	28.6%	28.3%	0.3 p.p.
EBIT	78	56	41%	83	60	37%
EBIT Margin	8.4%	6.9%	1.5 p.p.	4.8%	3.9%	0.9 p.p.
Other Operating Income/(Expense),net	88	6	1383%	129	-48	n.m.
Income/(Expense) From Investment Activities, net	80	71	12%	90	197	-54%
Share of Profit/(Loss) on Investments Accounted by Equity Method	-55	0	87130%	-63	18	n.m.
Financial Income/(Expense),net	-167	-68	146%	-225	-45	-397%
Profit/(Loss) Before Income Taxes From Continued Operations	24	65	n.m.	13	183	n.m.
Profit After Tax From Continued Operations	-23	52	n.m.	-49	132	n.m.
Net Profit After Minority	-12	67	n.m.	-27	90	n.m.
EBITDA	142	113	25%	206	168	22%
EBITDA Margin	15.1%	13.8%	1.3 p.p.	12.0%	10.9%	1.1 p.p.

- 
- A wide-angle, high-angle photograph of a large indoor arena, likely a sports or entertainment venue. The arena is filled with a large audience seated in tiered rows. In the center, there is a stage area with a blue floor and some equipment. The ceiling is high and industrial, with many spotlights and rigging visible. The lighting is a mix of blue and white, creating a dramatic atmosphere. The audience is diverse in age and appearance, and many are looking towards the stage. The overall scene suggests a major event or performance.
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AGENDA

MEDIA



Doğan Yayın Holding in Summary

- Market Leader in TV, Newspapers and Magazines in Turkey.
- Market leader in newspaper circulation with 21% share
- Hurriyet reaches 6.8 mn people daily
- Around 7 mn circulation pa with 28 Magazines
- Market leader in magazine circulation with 37% share in 1H13
- 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\$1,134 mn Mcap, 33% Free Float

**Doğan Yayın Holding US\$644 mn Mcap, 22% Free Float**

Publishing

Broadcasting

Other



Newspaper Publishing

**Magazine&Book
Publishing**

Publishing & Distribution

Dogan TV Holding

International

Non Media Products Distribution

*Hurriyet US\$200m

***Dogan Burda 1**
US\$29m

Yaysat

FTA-National

Satellite

Kanal D Romania

Other Services

Trader Media East
US\$220m-LSE

**Dogan Egmont &
Dogan Books1**

Dogan Foreign Tr.

Dogan Gazetecilik
US\$80m

DMG
International

News Agency

CNN Turk1

DSMART Digital Platform

Tv2

Radio

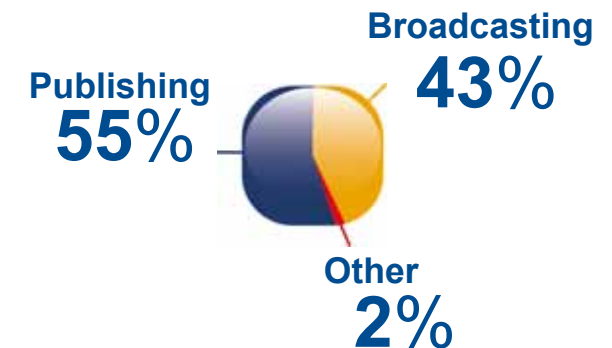
Diversification

CNN Turk
Slow Turk
Radio D

&Home Video

Teleshopping

REVENUE BREAKDOWN (1H13)



1 Joint ventures

* Listed companies Mcap as of Aug 23, 2013

MEDIA

DYH – 1H13 Highlights



- Consolidated revenues were up by 7%, with the support of digital platform revenues.
- Advertising revenues was up by 3% yoy.
- Digital platform revenues were strong with 51% yoy growth in subscription revenues in 1H13.
- Circulation revenues down by 4%, due to lower circulation.
- EBITDA increased by 11% and reached TL195 mn, and EBITDA margin was 14%.
- Net Income from Investment activities was TL27 mn in 1H13, vs. 184 mn in 1H12; due mainly to Hurriyet's asset sale that took place in 2012.
- Net financial expenses were TL162 mn, vs. TL48 mn in 1H12; led by high fx losses, due to weak TL in this first half.
- Net loss stood as TL31 mn due to higher net financial expenses.

MEDIA

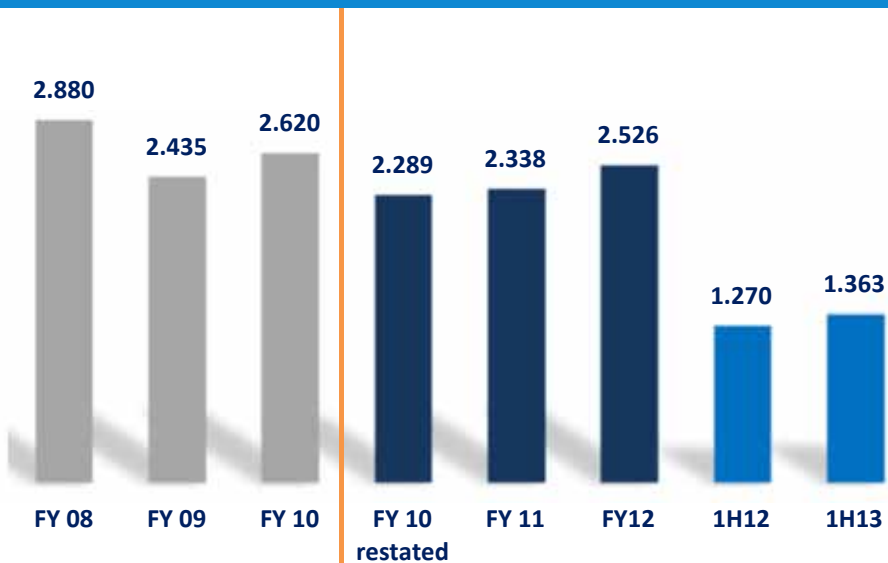


DOĞAN YAYIN HOLDİNG P&L Consolidated Results

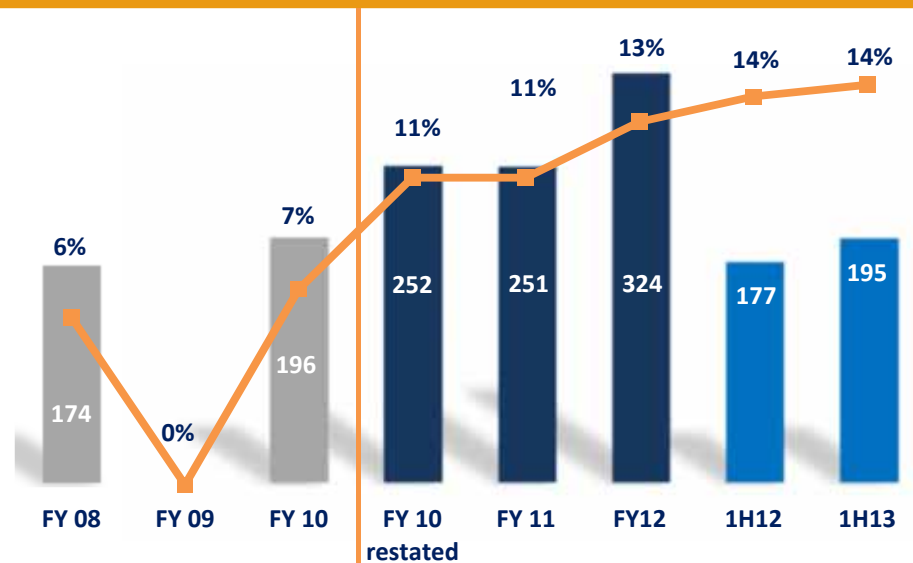
(TL mn)	1H12	1H13	YoY
Consolidated Revenues	1,270	1,363	7%
Advertising	664	683	3%
Circulation	117	113	-4%
Printing	43	48	11%
Subscription	129	194	51%
Other	318	325	2%
EBITDA*	177	195	11%
EBITDA Margin	14%	14%	
Net Profit (Loss)	157	-31	n.m.

* 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 1H13-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 2010 figures	392 mn \$	263 mn \$
BROADCASTING RETAIL 	Post-Disposal: DYH Circulation Share: 24.4% DYH Audience Share*: 19.8% (*) Prime Time – All day, total individuals (Star TV & Kanal D)			

in US\$ mn	FY12	1H13	Δ vs. FY12
Cash & Bank and Mark. Sec.	271	152	-44%
Total Financial Liabilities	901	850	-6%
Net Debt/(Cash) (including tax liability)	630	697	11%
Exp. Cash Inflow (remaining payments)		263	
Expected Net Debt/(Cash)	630	434	-31%
Net Debt/2012 EBITDA	3.48	2.40	

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 * Jan. 01 – Jun. 30, 2013 (%)

Audience Share	Total Day
Kanal D	11.4
ATV	10.8
Star TV	10.1
Fox	7.8
Show TV	5.6
Others	54.4

Kanal D maintains its leading position in Total Day*



TNS started to disclose TV ratings in September 17, 2012

*Source: TNS (Total Individual)

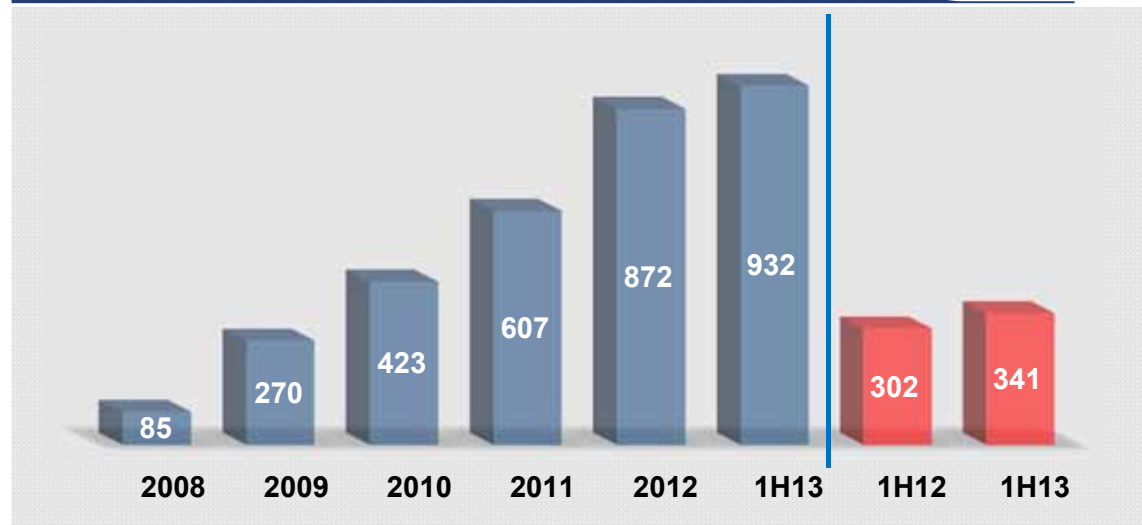


MEDIA

Digital Platform



D-Smart Statistics (in thousands)



- 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:
 - 37 HD Channels currently, exclusive sports content including Champions League, UEFA League, NBA, Formula 1, Moto GP as of June-end 2013.
 - D-Smart BLU, launched in 2012 (for HD+ devices only) has been providing access to D-Smart content since February'13 through internet connected devices such as PCs, laptops, tablets (currently iPad), and smartphones (currently iPhone). Andorid will be available in August'13
- Pay TV subscribers reached 932 K by 1H13, up by 29%, yoy.
- D-Smart Net ADSL subscribers 341 K, up by 13%.

MEDIA



Broadcasting Revenues & EBITDA

Subscription revenues up by 51% yoy.

- Total broadcasting revenues increased by 3% yoy, due to the rise in subscription revenues.
- Ad revenues were up by 4%, yoy.
- Positive impact on revenues from D-Smart: 29% yoy increase in D-Smart's number of Pay TV subscribers led to higher subscription revenues from D-Smart and D-Smart Net.
- Broadcasting segment's other revenues in 1H13 included sales to Star TV which became 3rd party after Nov 2011.
- EBITDA was TL108 mn, and EBITDA margin was 18%.

MEDIA

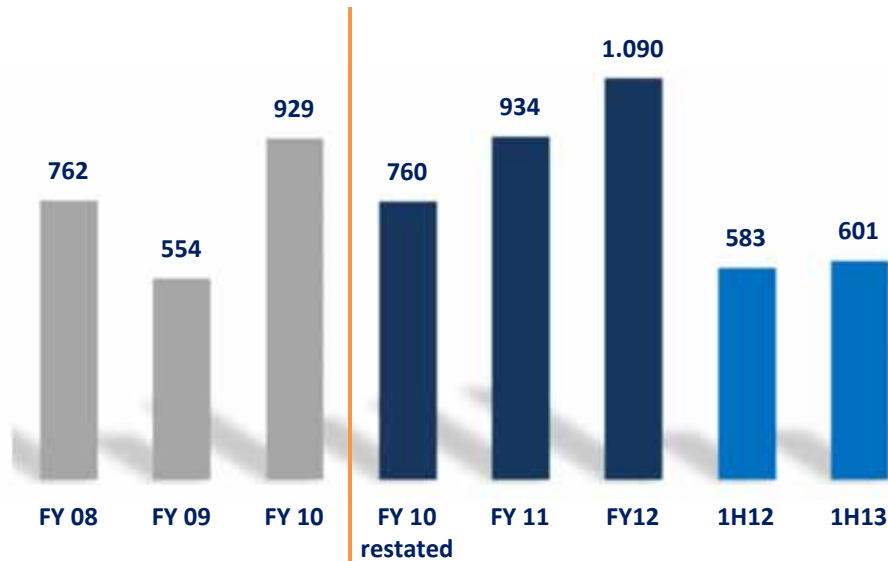


BROADCASTING P&L Results

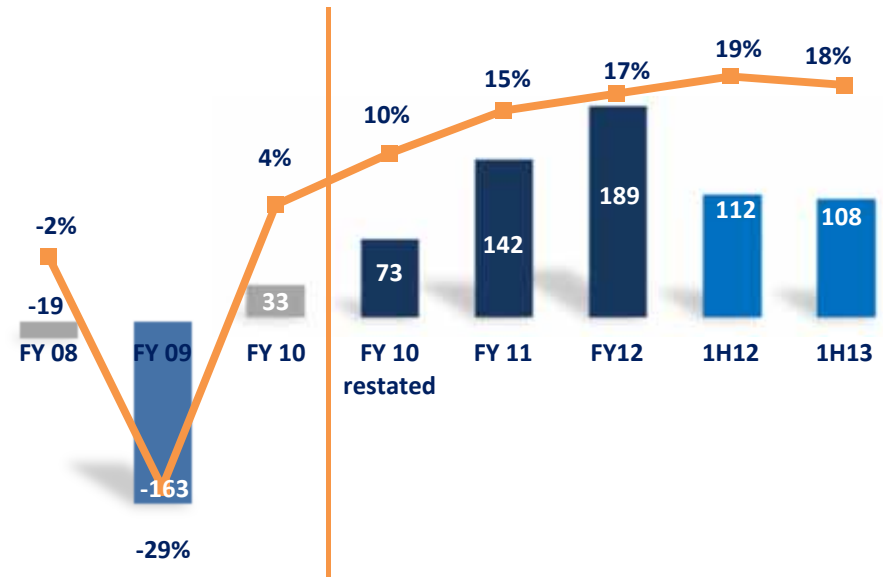
(TL mn)	1H12	1H13	YoY
Revenues	583	601	3%
Advertising	335	348	4%
Subscription	129	194	51%
Other Revenues	119	59	-50%
EBITDA*	112	108	-3%
EBITDA Margin	19%	18%	
Net Profit (Loss)	47	-25	n.m.

*As calculated by DYH; before intersegment eliminations

DYH Broadcasting Revenues (TL mn)



DYH Broadcasting EBITDA (TL mn) & margin



MEDIA - Publishing

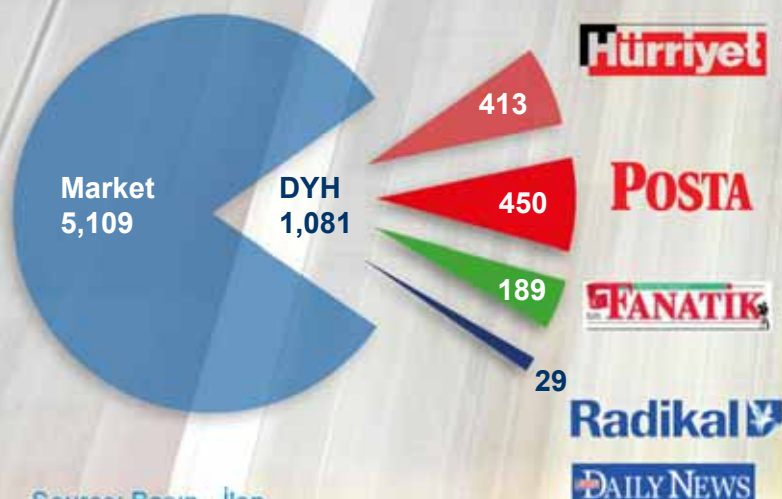


MEDIA



Publishing Segment

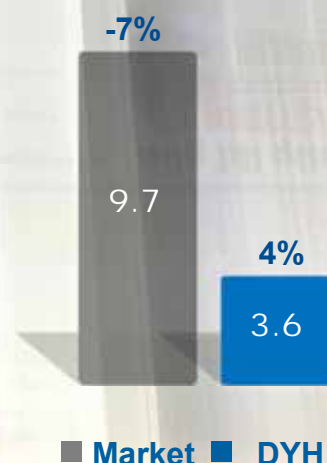
NEWSPAPER CIRCULATION IN 1H13 (000 COPIES DAILY)



Source: Basın - İlan

- Average daily newspaper circulation in the market was 5.1 mn in 1H13, up by 8% yoy; mainly led by higher free copies in the market and new entries
- DYH's circulation share (1.1 mn) in 1H13 was 21%.

TOTAL MAGAZINE CIRCULATION IN 1H13 (UNITS M & YOY GROWTH)



Source: DPP & Dogan Burda Dergi Yay.
• DYH includes Dogan Burda & Dogan Egmont

- Dogan Burda and Dogan Egmont increased total sales volume by 5%.
- Dogan Burda and Dogan Egmont had a total market share of 37% in 1H13.
- Dogan Burda launched internationally well-known Geo in March 13 with editorial supplement Geo Saison.

MEDIA

Publishing Revenues & EBITDA



Higher publishing margins in 1H13

- Total publishing revenues increased by 8% in 1H13.
- Domestic ad revenues were up by 6%, with the contribution of MedyaNet acquisition
- Total circulation revenues came in at TL113 mn, slightly below 1H12 levels.
- Higher printing and distribution revenues mainly due to increased third party circulation figures.
- EBITDA margin was 11%, vs. 10% in 1H12.
- Income from investment activities (net) were TL156 mn in 1H12, vs. TL 1 mn in 1H13; Hurriyet asset sale gain of TL143 mn recorded in 1H12.
- Net profit of TL2 mn in 1H13, vs. TL160 mn in 1H12 due to the absence of one off gains.



MEDIA

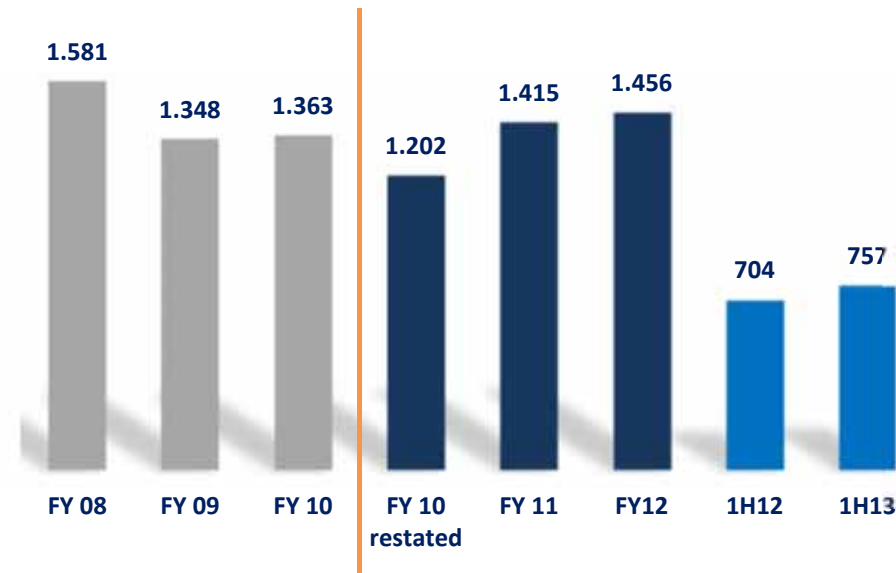


PUBLISHING P&L Results

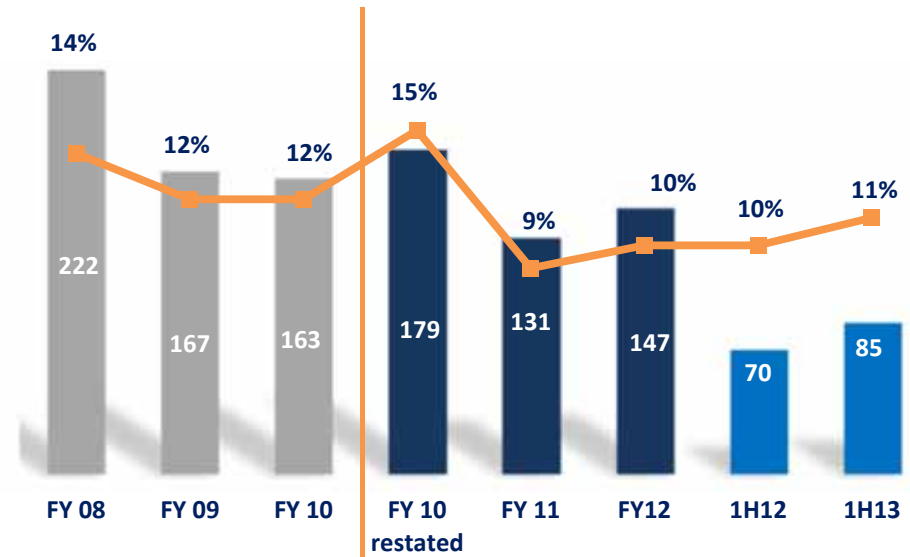
(TL mn)	1H12	1H13	YoY
Revenues	704	757	8%
Advertising	337	343	2%
<i>Domestic</i>	244	258	6%
<i>International</i>	94	85	-9%
Circulation	117	113	-4%
Printing Revenues	43	48	11%
Other Revenues	207	254	23%
EBITDA*	70	85	20%
EBITDA Margin	10%	11%	
Net Profit (Loss)	160	2	-99%

*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 12% in 1H13.
- Growth in TV segment was 18% yoy, while internet registered 15% yoy growth.

AD MARKET IN TURKEY

	1H13			FY12		
	TLmn	Share	YoY	TLmn	Share	Yoy
TV	1,560	55%	18%	2,517	51%	7.2%
Newspaper	512	18%	-1%	1,023	20%	-0.7%
Magazine	63	2%	0%	123	2%	3.0%
Radio	64	2%	4%	131	3%	10.4%
Outdoor	200	7%	13%	383	8%	6.5%
Cinema	37	1%	23%	56	1%	-3.4%
Internet	403	14%	15%	741	15%	24.1%
Total Market	2,838	100%	12%	4,974	100%	7.4%

AD MARKET BY SECTORS (1H13 vs 1H12)

Sectors	Share	Δ Share	Yoy
Food	10%	+0.9 pp	24%
Finance	9%	+0.7 pp	23%
Construction	7%	-0.0 pp	12%
Telecom	7%	-1.5 pp	-9%
Cosmetics	5%	+0.7 pp	31%
Media	4%	-0.6 pp	-1%
Automotive	4%	-1.0 pp	-8%
Beverages	4%	+0.4 pp	23%
Retail	4%	-0.9 pp	-7%
Furniture	3%	-0.4 pp	2%
Other	42%	+1.5 pp	17%
Total Market	100%		12%

MEDIA

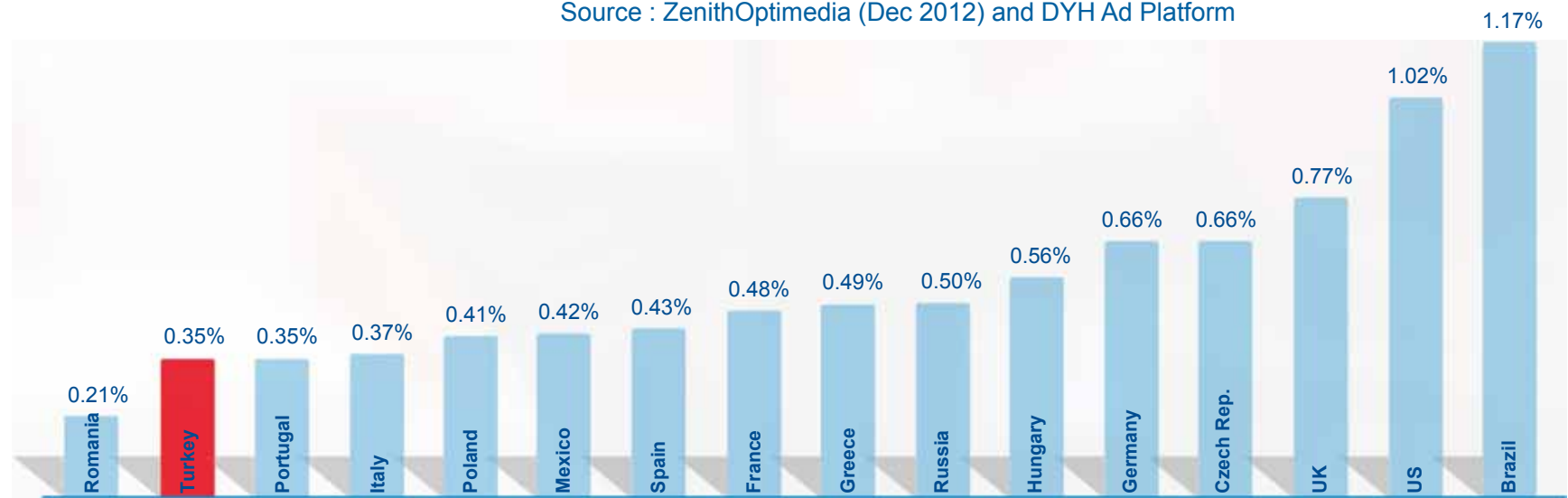
Total Ad Spending in Turkey*

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	2Q12	2Q13	Δ YoY	1H12	1H13	Δ YoY
Publishing	373	421	13%	704	757	8%
Advertising	189	196	4%	337	343	2%
Circulation	58	55	-5%	117	113	-4%
Printing Revenues	21	27	25%	43	48	11%
Other Revenues	105	143	36%	207	254	23%
Broadcasting	319	327	2%	583	601	3%
Advertising	197	198	0%	335	348	4%
Subscription	96	100	4%	129	194	51%
Other Revenues	26	29	12%	119	59	-50%
Other Revenues	15	14	-8%	30	27	-8%
Cumulative Total	708	762	8%	1,317	1,386	5%
Intersegment Eliminations (-)	-26	-12	-55%	-46	-23	-50%
Total	681	751	10%	1,270	1,363	7%



MEDIA

DYH – AD Growth by Segment



TL mn	2Q12	2Q13	Δ YoY	1H12	1H13	Δ YoY
Publishing	188	195	4%	336	340	1%
Hürriyet Grup excluding TME	112	110	-2%	197	195	-1%
TME	47	43	-9%	88	81	-8%
Doğan Gazetecilik	26	28	7%	47	50	7%
Other	3	15	370%	5	16	208%
<i>Interseg. Elim. (-)</i>	<i>-1</i>	<i>-1</i>	<i>n.m.</i>	<i>-2</i>	<i>-3</i>	<i>n.m.</i>
Broadcasting	194	196	1%	328	344	5%
Doğan TV Radyo	191	188	-1%	324	332	3%
Kanal D Romanya	6	9	51%	12	16	40%
<i>Interseg. Elim. (-)</i>	<i>-4</i>	<i>-1</i>	<i>n.m.</i>	<i>-7</i>	<i>-5</i>	<i>n.m.</i>
Total Advertising	382	391	2%	664	683	3%
Total Combined	387	394	2%	673	691	3%

- 
- A large-scale photograph of a wind farm at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a large wind turbine is silhouetted against the bright sky. In the background, many other wind turbines are visible on rolling hills, creating a sense of depth. The overall mood is serene and modern.
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ENERGY



Doğan Enerji (100% ownership)

HYDRO: INCOME STREAM UP

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- Aslancık HEPP - 120 MW will be completed in 4Q13.

WIND: OPPORTUNITY KNOCKS

- Two operational wind plants with 126 MW capacity acquired as of Jun 2012; currently 135 MW; capacities reached 147 MW at the end of May13.
- Looking for opportunities.

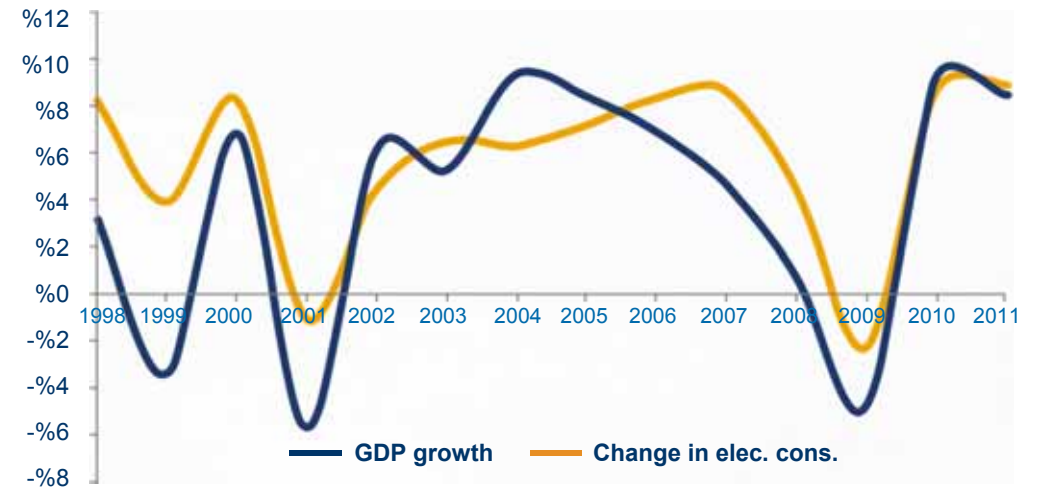
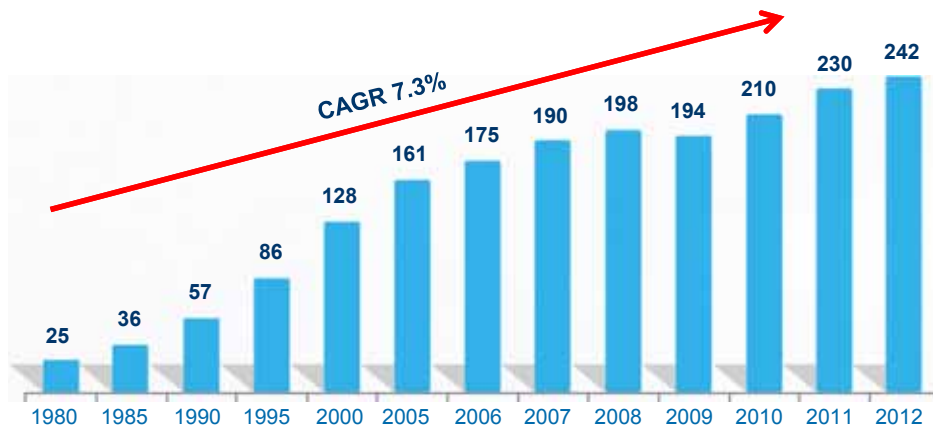
OIL: VALUABLE PARTNERSHIP

- Share of oil field in N. Iraq; under the PSA total recoverable contingent resource is approx.150 mn bbl.
- Recently awarded Block 84 Exploration Licence in Yemen with DNO International.

ENERGY



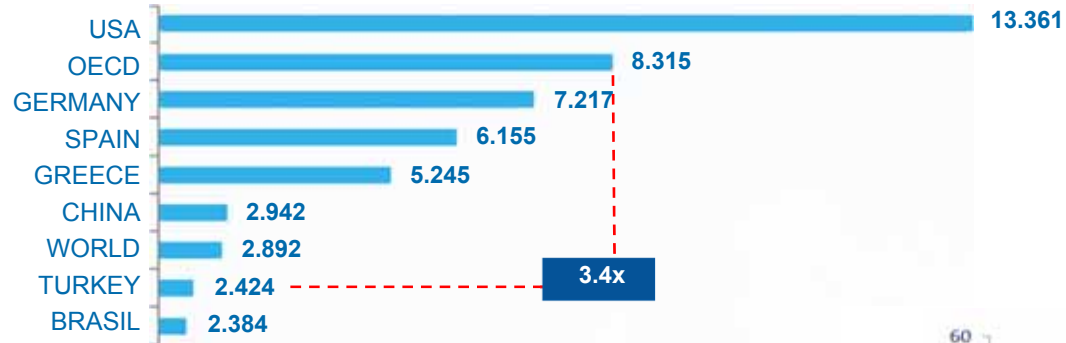
Electricity Consumption (GWh)



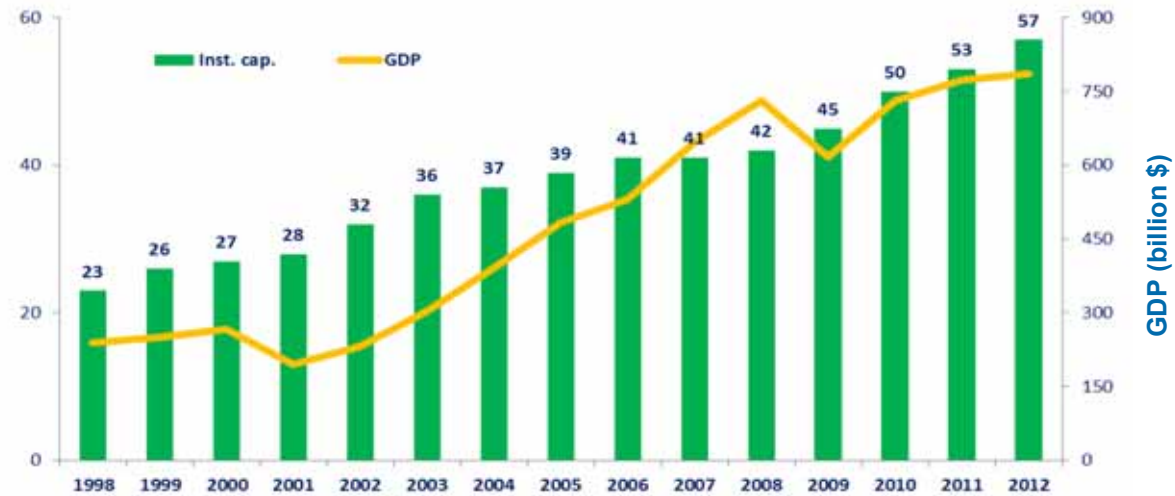
ENERGY



Electricity Consumption per Capita – 2012 (Kw/hour)



Installed Capacity (GW)



CAGR 1998-2012

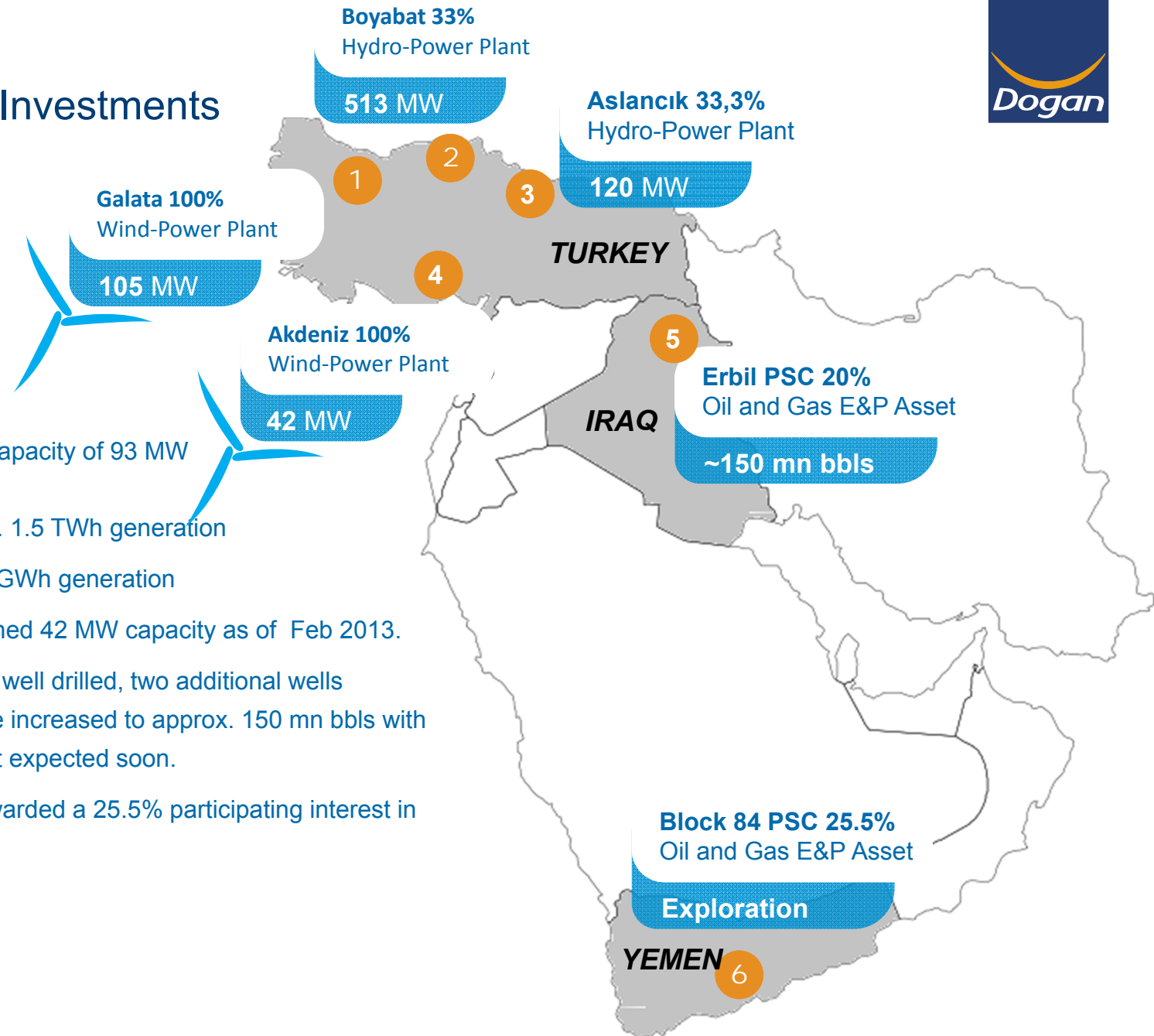
GDP	8.0%
Installed Capacity	6.7%

ENERGY

Doğan Enerji – Energy Investments



Current Energy Investments



- 1 **Galata WPP:** Acquired in 1H12-end; initial capacity of 93 MW reached 105 MW by May-end 2013.
- 2 **Boyabat HEPP:** Operational as of 2012-end. 1.5 TWh generation
- 3 **Aslancık HEPP:** Expected COD: 4Q13 418 GWh generation
- 4 **Akdeniz WPP:** Acquired in 1H12-end. Reached 42 MW capacity as of Feb 2013.
- 5 **Gas Plus Erbil:** Development ongoing. Fifth well drilled, two additional wells planned. Under the PSC recoverable reserve increased to approx. 150 mn bbls with additional discoveries. Production and export expected soon.
- 6 **Yemen Block 84:** Doğan Enerji has been awarded a 25.5% participating interest in the Block 84 Exploration Licence in Yemen.

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

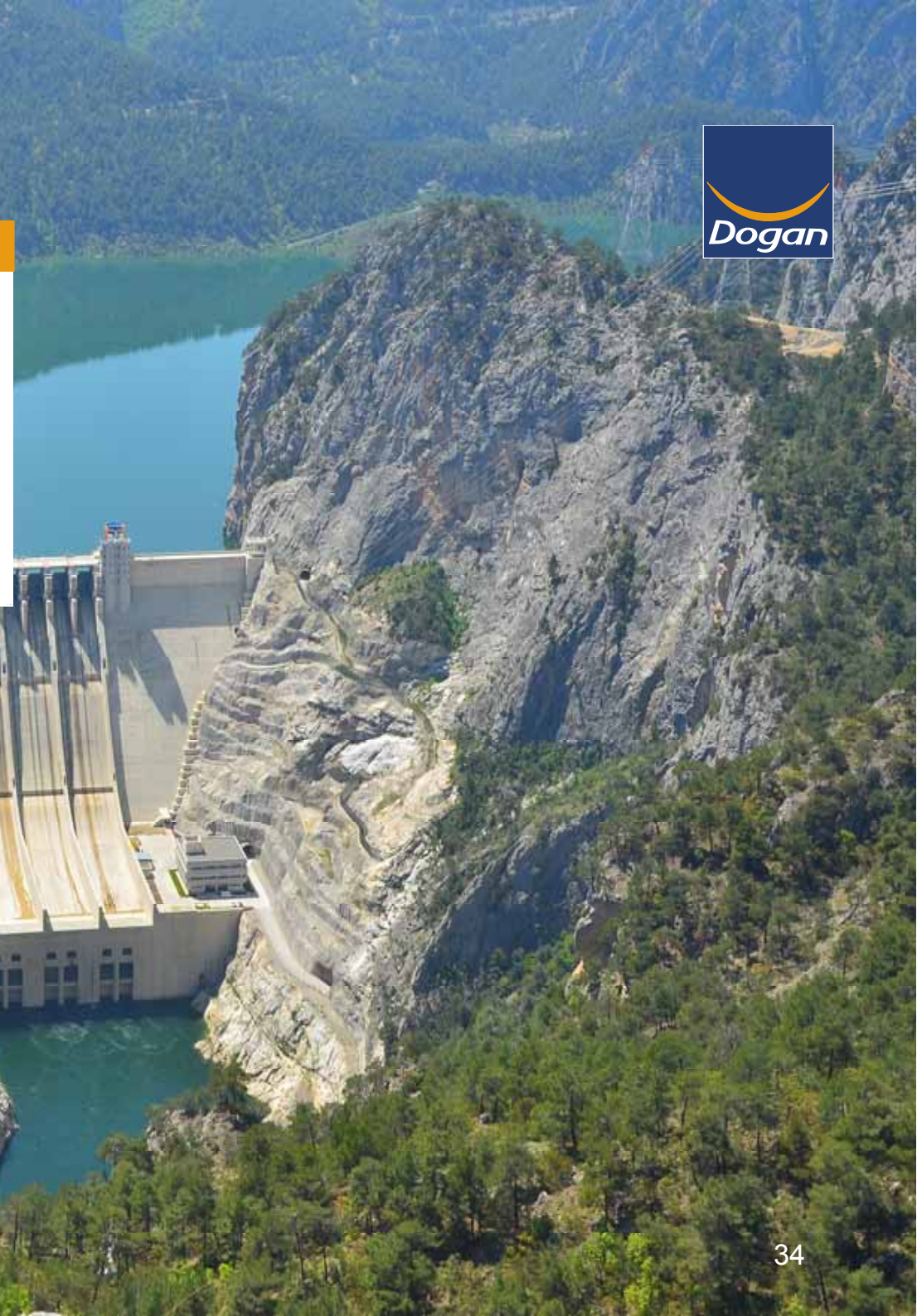
Operational as of 2012-end

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

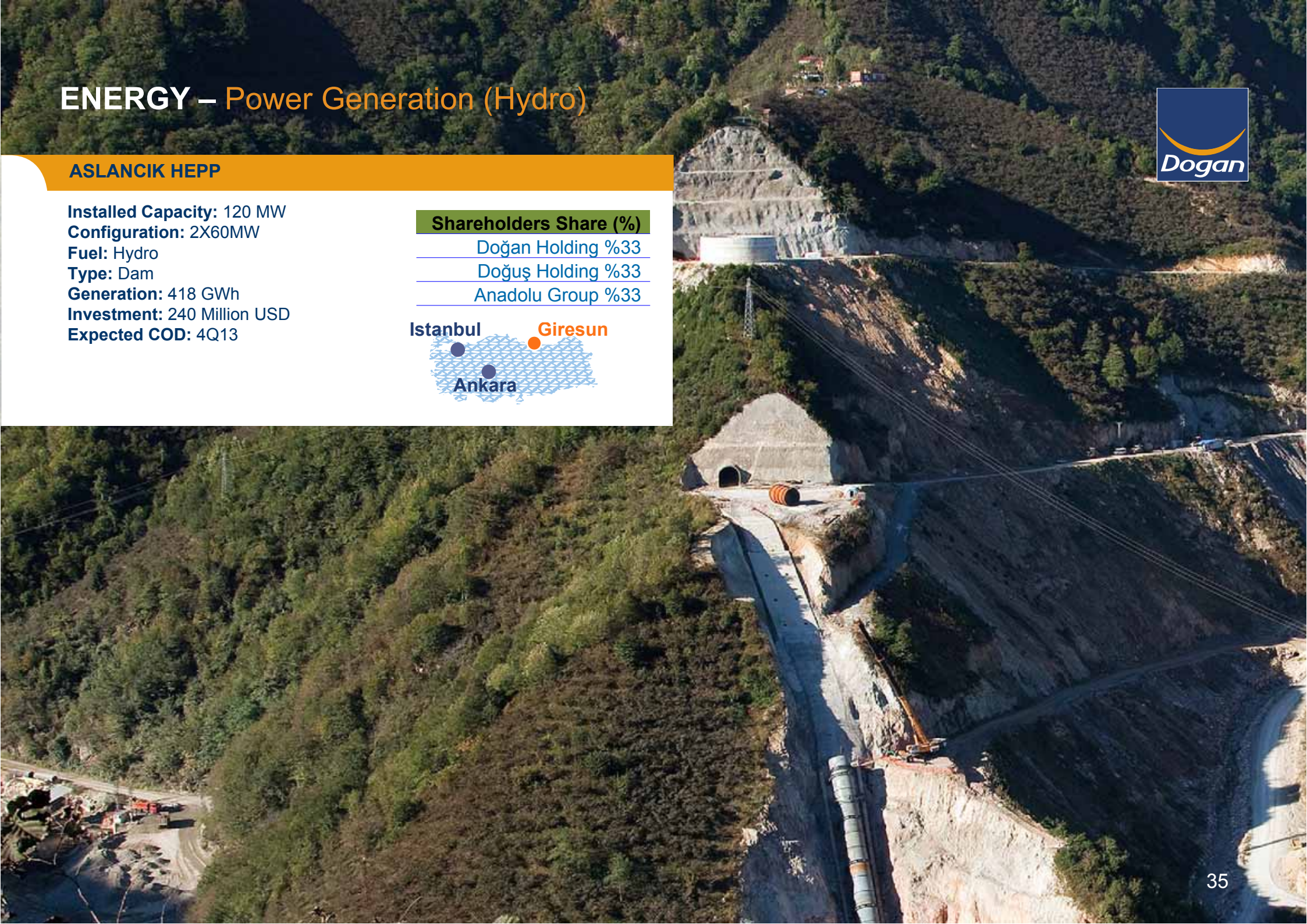
Expected COD: 4Q13

Shareholders Share (%)

Doğan Holding %33

Doğuş Holding %33

Anadolu Group %33



ENERGY – Power Generation (Wind)



GALATA WPP (Bandırma)

Current Installed Capacity: 105 MW
(Increased its capacity by 12 MW
as of May 2013)

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. Their initial installed capacities of 126MW reached 147 MW at May-end 2013.



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&Production - IRAQ



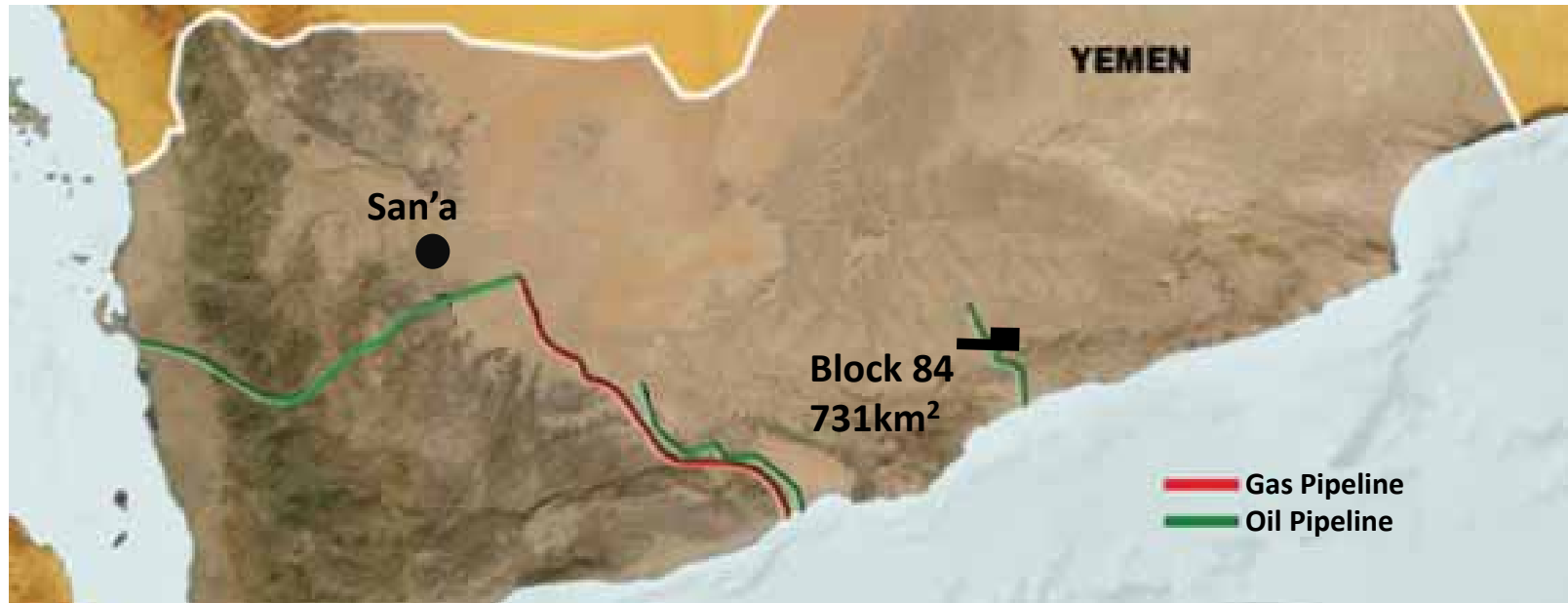
- Doğan Enerji owns 50% of Gas Plus Erbil ("GPE").
- GPE holds 40% interest in Erbil Production Sharing Contract with 20+5 years of develop.& prod. period.
- Declaration of Commerciality of the Benenan and Bastora Discoveries filed on 25 June 2011.
- The development plan approved in February 2012.
- Engineering studies and drilling of an appraisal and development well (Bastora-2) completed in 2013.
- Bastora-2 well drilled through Bekhme and Qamchuka reservoirs with strong oil indications. Qamchuka test is expected to prove additional reserves
- Production from Bastora-1A, Bastora-2 and Benenan-3 wells planned in short term
- Under the PSA recoverable contingent resource is approx. 150 mn bbls.
- Crude export from the region is expected to increase by the new pipeline to be completed by the end of 2013



Well	Completion	Reservoir
Hawler-1	2008	Mus
		Najmah
Erbil-2	2008	Najmah
Bastora-1	2011	Sinjar
		Bekhme
Bastora-1 A	2011	Bekhme
Benenan-3	2012	Bekhme
		Najmah
Bastora-2	2013	Bekhme
		Qamchuka ?

ENERGY

Oil and Gas Exploration&Production - YEMEN



- Doğan Enerji submitted an offer for exploration Block 84 together with DNO International of Norway on 29 June 2013
- Yemen Government awarded the Block 84 to Doğan Enerji – DNO JV on 8 July 2013
 - Operator DNO (%59.5), Doğan Enerji (%25.5), Yemen Oil And Gas Company (%15)
- 3D seismics and one exploration well planned during the 3 year exploration period
- Block 84 is surrounded by discoveries and producing fields
- Main export pipeline connecting the fields to the Mukalla export terminal is passing through the block
- Operations are expected to start by 2014 after signature and ratification of the Production Sharing Agreement



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

AGENDA

RETAIL



D&R Music & Bookstores

(100% ownership)

LIFESTYLE RETAIL: LEADERSHIP

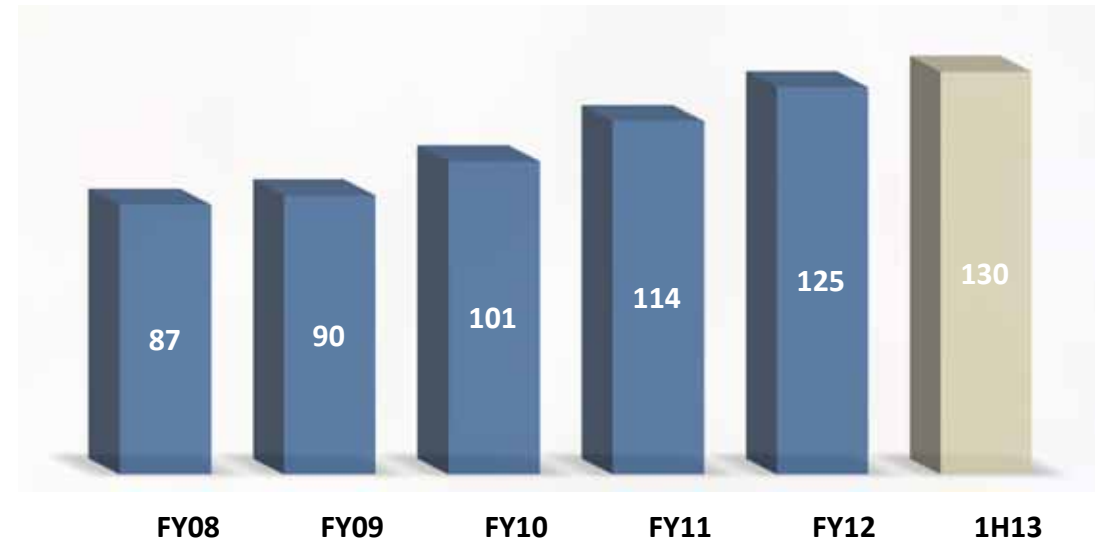
- # 1 player in the market
- 130 stores in 25 cities in Turkey.
- 2.5 Million people per month.
- 1.1 Million traffic per month in online service.
- Product mix hedging against the advance of on-line shopping.
- Books, music, movies, magazines and game
- Hobby, multimedia and electronic products
- Accessories and stationery.

RETAIL



- D&R, 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 130 stores in 25 cities.
- As of June 2013, D&R reached 130 stores and net store area of 49,917 (up by 8% yoy).
- In FY12, D&R's revenues reached 358 mn TL, yoy increase of 18%; and EBITDA margin was 4%. In 1H13, D&R's revenues increased by 11% yoy.

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)	31.12.2012	30.06.2013	30.06.2012
Revenue	125.4	60.5	62.5
EBITDA	5.6	4.2	3.5
Assets	73.1	92.5	73.1*
Shareholders' Equity	30.1	28.5	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)	31.12.2012	30.06.2013	30.06.2012
Revenue	52.3	24.4	28.1
EBITDA	0.3	1.5	1.7
Assets	33.7	37.8	33.7*
Shareholders' Equity	19.1	19.6	19.1*

* Data as of 31.12.2012.



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

APPENDIX / DISCLAMIER



■ Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”) has prepared this book (the “Book”) for the sole purpose of providing information relating to Doğan Holding (the “Information”). The contents of this Book is based on public information and on data provided by Doğan Holding management. No reliance may be placed for any purposes whatsoever on the Information contained in this Book or on its completeness, accuracy or fairness. The Information in this Book is subject to verification, completion and change. No rebook or warranty is made by Doğan Holding or the Shareholders or any of their respective advisers or any of their representatives as to the accuracy or completeness of the Information and no liability is accepted by any such person for any such Information or opinion or for any loss howsoever arising from any use of this Book or the Information. This Book and/or the Information is confidential and cannot be copied, disclosed or distributed to any person and is being provided to you solely for your information. This Book and/or the Information cannot be distributed or disseminated into Turkey. This Book and/or the Information do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Doğan Holding, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any

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■ Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigations and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in an offering circular published in relation to such an offering.

■ All statements other than statements of historical facts included in this Book, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Further, certain forward-looking statements are based upon assumptions of future

events which may not prove to be accurate. The forward-looking statements in this Book speak only as at the date of this Book.

■ Doğan Holding and its Subsidiaries and Joint Ventures (Doğan Holding) registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the principles and obligations published by the CMB, Turkish Commercial Code, tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign Subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered.

■ US Dollar amounts shown in the presentation have been included solely for the convenience of the reader and are translated from TL as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official TL exchange rates



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Thank You

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