



DOĞAN HOLDING

Investor Presentation – November 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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Doğan

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\$647 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 9M13.

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

ON-LINE MEDIA: STRONG, CONVERGING

Hürriyet internet group : 16.3 mn reach out of 23.9 mn internet audience in Turkey

hurriyet.com.tr 9% yoy increase in UV in 9M13

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 by 2013-end.

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 new 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
- 134 stores in 25 cities in Turkey.
- 2.5 Million store visitor per month.
- 1.1 Million traffic per month in online service.
- Books, music, movies, magazines and game
- Hobby, multimedia and electronic products
- Accessories and stationery.

* Mcap as of Nov 11, 2013

Strategic Partnerships



Books Publishing - JV

EGMONT

Doğan Egmont

Broadcasting - Partnership



Magazines - JV



Technology Partnership



D·SMART

Financial Partners

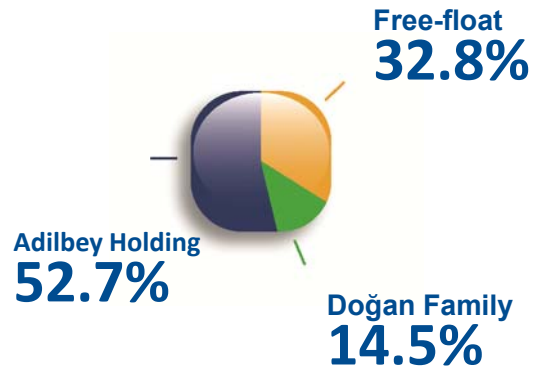


Shareholders and Share price



Total Share Capital TL2.450.000.000

SHAREHOLDERS



Nov 11, 2013

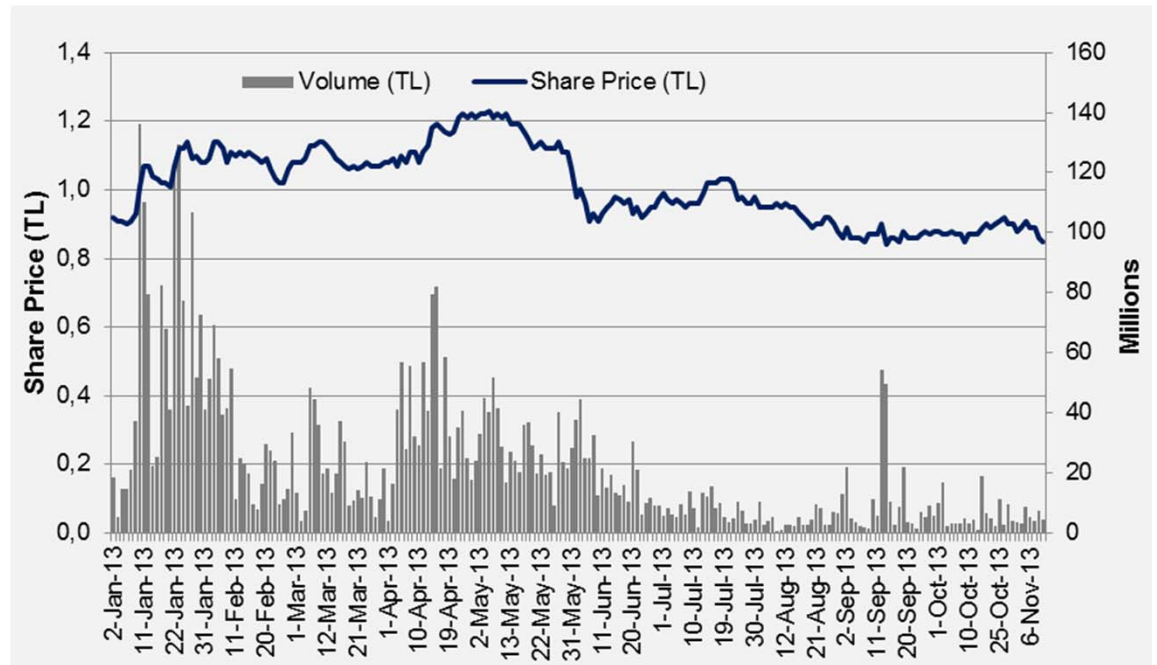
Share price TL0.85/US\$0.42

Mcap (mn) TL2,083/US\$1,021

52 wk US\$1,674/US\$1,014

High/Low
Mcap (mn)

DOGAN HOLDING STOCK PERFORMANCE



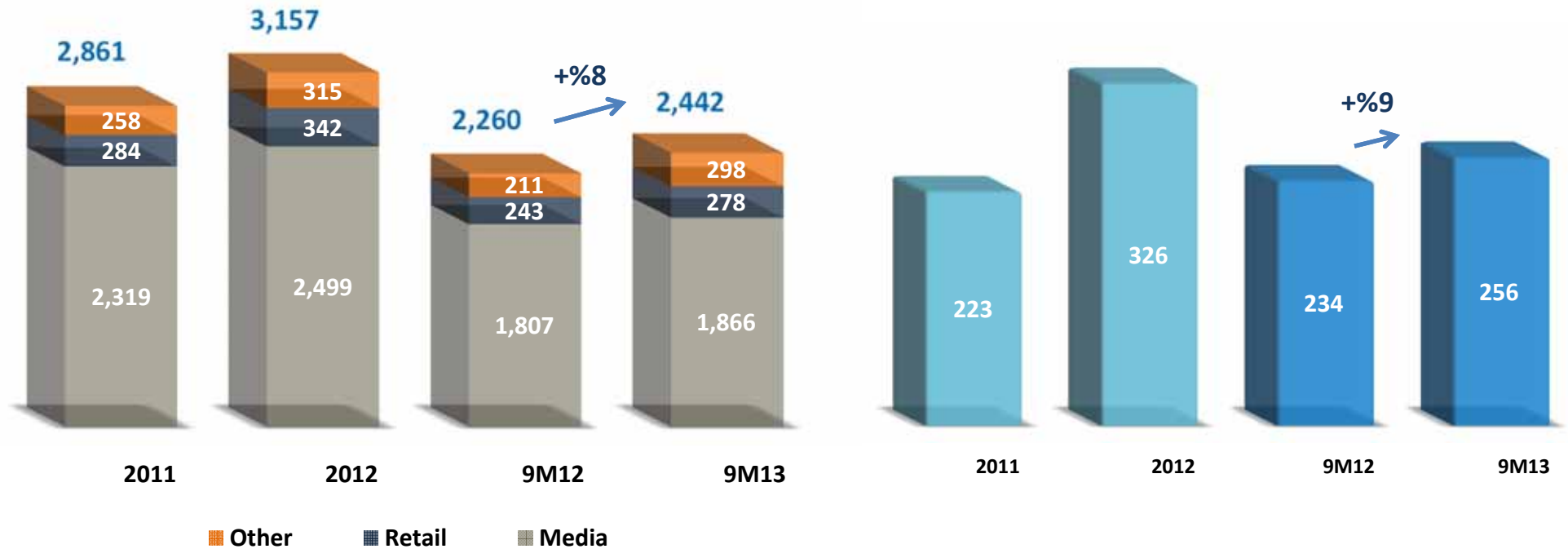
Financial Summary



Media's share in total revenues was 76% in 9M13.

DOĞAN HOLDING CONSOLIDATED REVENUES (TL M)

DOĞAN HOLDING CONSOLIDATED EBITDA (TL M)



Balance Sheet - Summary



CONSOLIDATED BALANCE SHEET SUMMARY

in TL mn	09/30/2013	12/31/2012	Δ
Current Assets	4,206	4,128	2%
Non Current Assets	3,571	3,661	-2%
Total Assets	7,777	7,789	0%
Current Liabilities	2,428	2,139	13%
Non Current Liabilities	1,360	1,562	-13%
Minority Interest	829	907	-9%
SHs Equity, parent	3,161	3,181	-1%
Total Liabilities & SH's Equity	7,777	7,789	0%

CONSOLIDATED NET CASH POSITION (TL mn)

September 30, 2013

Cash&Marketable Securities	2,733
S/T Debt	1,490
L/T Debt	872
Net Cash/(Debt)	371

Dogan Holding's stand-alone net cash
was US\$1 bn as of 9M13-end

Consolidated Income Statement - Summary



in TL mn	3Q13	3Q12	Δ YoY	9M13	9M12	Δ YoY
Sales	725	721	1%	2,442	2,260	8%
Gross Profit	179	215	-17%	670	651	3%
Gross Margin	24.6%	29.9%	-5.3 p.p.	27.4%	28.8%	-1.4 p.p.
EBIT	-8	26	-131%	75	87	-14%
EBIT Margin	-1.1%	3.6%	-4.8 p.p.	3.1%	3.8%	-0.8 p.p.
Other Operating Income/(Expense),net	114	62	83%	245	15	1544%
Income/(Expense) From Investment Activities, net	24	16	52%	112	213	-48%
Share of Profit/(Loss) on Investments Accounted by Equity Method	-36	13	n.m.	-99	31	n.m.
Financial Income/(Expense),net	-147	-41	259%	-373	-86	332%
Profit/(Loss) Before Income Taxes From Continued Operations	-53	77	n.m.	-39	259	n.m.
Profit After Tax From Continued Operations	-74	61	n.m.	-123	193	n.m.
Net Profit After Minority	-14	37	n.m.	-41	128	n.m.
EBITDA	50	65	-24%	256	234	9%
EBITDA Margin	6.9%	9.1%	-2.2 p.p.	10.5%	10.3%	0.1 p.p.

- 
- A wide-angle, high-angle shot of a large indoor arena, likely a sports hall or concert venue. The arena is filled with a large audience seated in tiered rows. In the center, there is a stage with a blue floor and a large screen displaying a basketball game. The ceiling is high with visible lighting rigs and numerous spotlights. The overall atmosphere is bright and energetic.
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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 9M13
- Leading FTA channel in Total day*
- Second biggest player in digital pay TV business
- The Largest Classified Player with diversified offers.
- Largest distribution network

MEDIA



Doğan Şirketler Grubu Holding A.S. “Dogan Holding” US\$1,021 mn Mcap, 33% Free Float

**Doğan Yayın Holding US\$647 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\$195m**

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

Yaysat

FTA-National

Satellite

Kanal D

Euro D

CNN Turk1

DSMART Digital Platform

Tv2

Radio

Diversification

CNN Turk
Slow Turk
Radio D

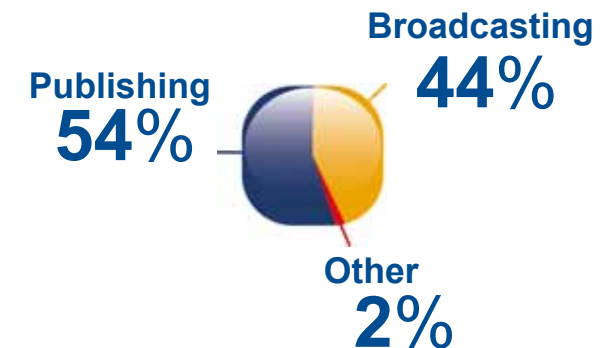
&Home Video

Teleshopping

Kanal D Romania

Other Services

REVENUE BREAKDOWN (9M13)



1 Joint ventures

* Listed companies Mcap as of Nov 11, 2013

MEDIA

DYH – 9M13 Highlights



- Consolidated revenues were up by 3%, with the support of digital platform revenues.
- Advertising revenues was up by 3% yoy.
- Digital platform revenues were strong with 44% yoy growth in subscription revenues in 9M13.
- Circulation revenues down by 3%, due to lower circulation.
- EBITDA decreased by 4% and reached TL217 mn, and EBITDA margin was 12%.
- Net Income from Investment activities was TL50 mn in 9M13, vs. 182 mn in 9M12; due mainly to Hurriyet's asset sale that took place in 2012.
- Net financial expenses were TL273 mn, vs. TL65 mn in 9M12; led by high fx losses, due to weak TL in this first nine months.
- Net loss stood as TL105 mn due to higher net financial expenses.

MEDIA

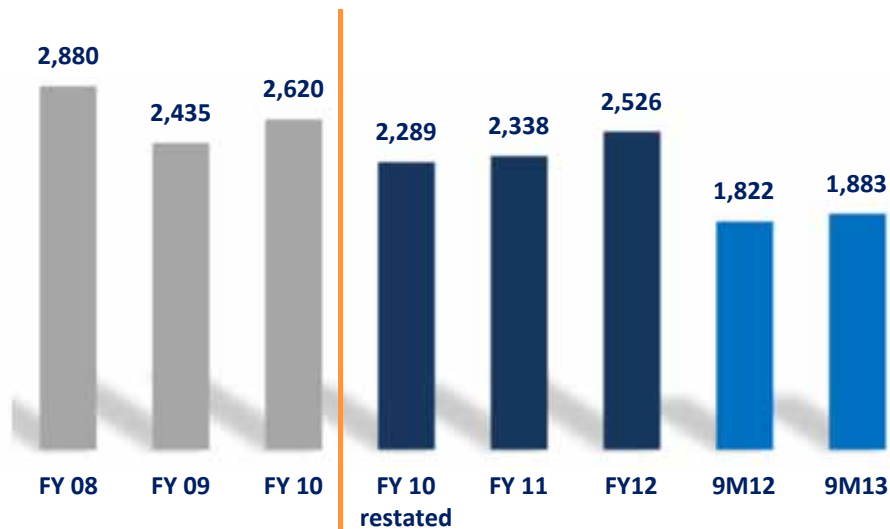


DOĞAN YAYIN HOLDİNG P&L Consolidated Results

(TL mn)	9M12	9M13	YoY
Consolidated Revenues	1,822	1,883	3%
Advertising	909	933	3%
Circulation	177	172	-3%
Printing	61	69	13%
Subscription	205	296	44%
Other	472	413	-12%
EBITDA*	225	217	-4%
EBITDA Margin	12.4%	11.5%	
Net Profit (Loss)	170	-105	n.m.

* As calculated by DYH





DYH Consolidated Revenues (TL mn)



DYH Consolidated EBITDA (TL mn) & margin



The impact of Recent Disposals

Asset Disposals	Market Share Impact (FY11)	Margin improvement	Cash Inflow From Asset Sales 9M13-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	408 mn \$	247 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	9M13	Δ vs. FY12
Cash & Bank and Mark. Sec.	271	161	-41%
Total Financial Liabilities	1,022	850	-17%
Net Debt/(Cash) (including tax liability)	751	689	-8%
Exp. Cash Inflow (remaining payments)		247	
Expected Net Debt/(Cash)	751	442	-41%
Net Debt/2012 EBITDA	4.15	2.44	

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 – Sep. 30, 2013 (%)



Audience Share	Total Day
Kanal D	10.7
ATV	10.1
Star TV	9.3
Fox	7.8
Show TV	6.0
Others	56.1

Kanal D maintains its leading position in Total Day*

TNS started to disclose TV ratings in September 17, 2012

*Source: TNS (Total Individual)



MEDIA

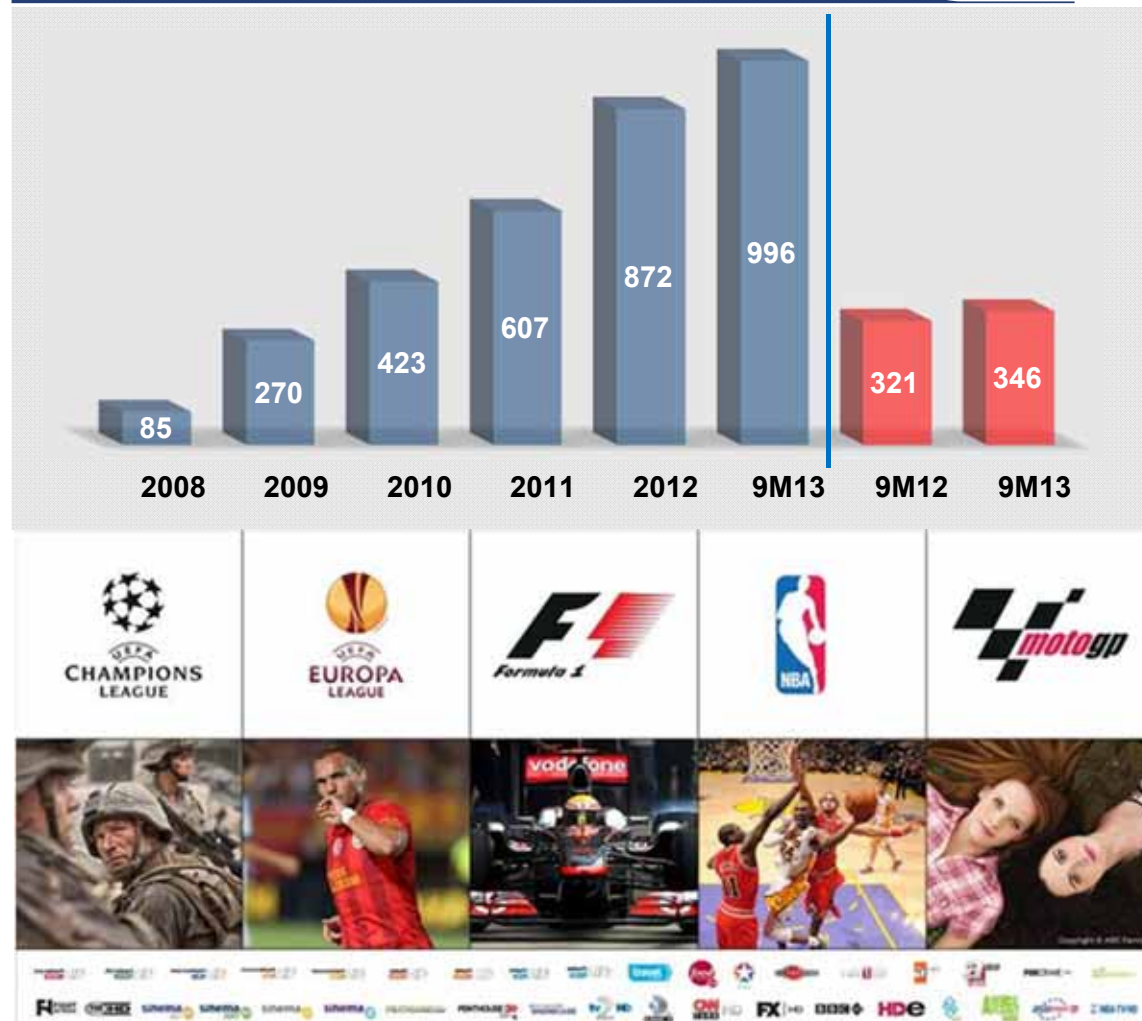
Digital Platform



D-SMART

D-SMART NET

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 5 hours in Turkey.
- D-Smart will benefit from the attractive demographics and viewing trends:
 - 41 HD Channels currently, exclusive sports content including Champions League, UEFA League, La Liga, NBA, Formula 1, Moto GP and Turkish Airlines Basketball Euroleague.
 - 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, and smartphones. (available both for IOS and Android) BLU is offered with a differentiated sales model as bundled with D-Smart.net internet since September'13.
- Pay TV subscribers reached 996 K by 9M13, up by 22%, yoy.
- D-Smart Net ADSL subscribers 346 K, up by 8%.

MEDIA



Broadcasting Revenues & EBITDA

Subscription revenues up by 44% yoy.

- Total broadcasting revenues increased by 5% yoy, due to the rise in subscription revenues.
- Ad revenues were up by 4%, yoy.
- Positive impact on revenues from D-Smart: 22% 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 9M13 included sales to Star TV which became 3rd party after Nov 2011.
- EBITDA was TL109 mn, and EBITDA margin was 13%.
- High fx losses and financial expenses led to net loss of TL98 mn.

MEDIA



BROADCASTING P&L Results

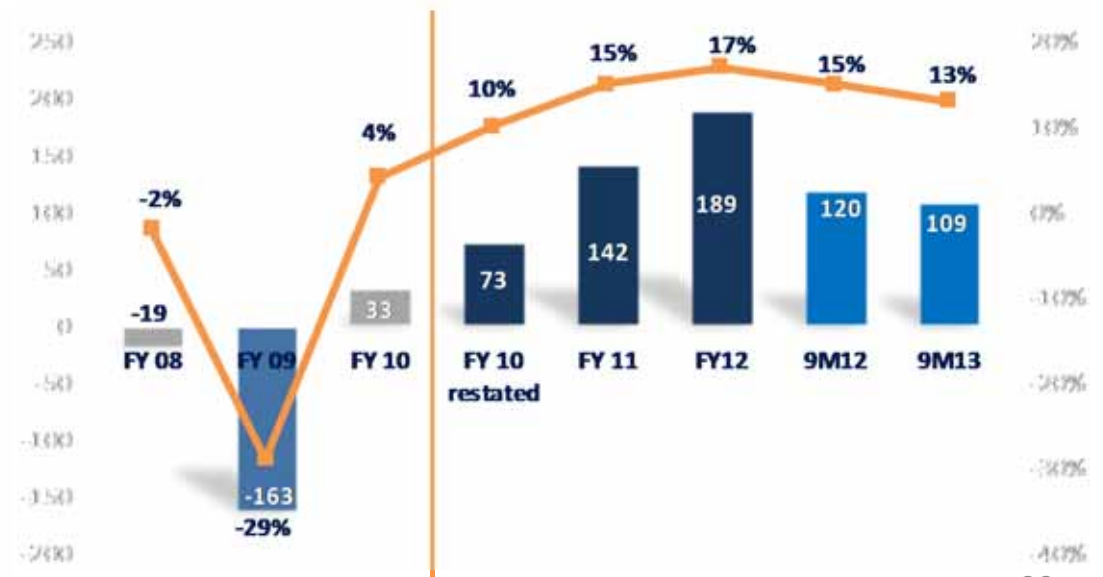
(TL mn)	9M12	9M13	YoY
Revenues	803	840	5%
Advertising	437	453	4%
Subscription	205	296	44%
Other Revenues	161	92	-43%
EBITDA*	120	109	-9%
EBITDA Margin	15%	13%	
Net Profit (Loss)	44	-98	n.m.

*As calculated by DYH; before intersegment eliminations

DYH Broadcasting Revenues (TL mn)



DYH Broadcasting EBITDA (TL mn) & margin



MEDIA - Publishing

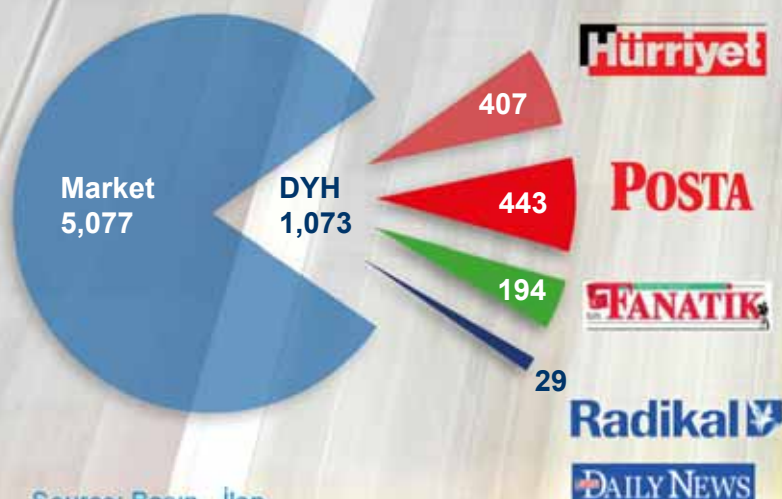


MEDIA



Publishing Segment

NEWSPAPER CIRCULATION IN 9M13 (000 COPIES DAILY)



Source: Basın - İlan

- Average daily newspaper circulation in the market was 5.1 mn in 9M13, up by 7% yoy; mainly led by higher free copies in the market and new entries
- DYH's circulation share (1.1 mn) in 9M13 remained at 21% as in 1H13.

TOTAL MAGAZINE CIRCULATION IN 9M13 (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 2%.
- Dogan Burda and Dogan Egmont had a total market share of 37% in 9M13.
- Dogan Burda launched internationally well-known Geo in Mar'13; and Spa & Wellness in Sept'13.

MEDIA

Publishing Revenues & EBITDA



Weak TL in 3Q13 and lower revenues from TME had negative impact on margins

- Total publishing revenues increased by 1% in 9M13.
- Domestic ad revenues were up by 5%, with the contribution of MedyaNet acquisition.
- Total circulation revenues came in at TL172 mn, below 9M12 levels due to lower circulation.
- Higher printing revenues mainly due to increased third party circulation figures.
- EBITDA margin was 10%, vs. 11% in 9M12.
- Income from investment activities (net) were TL146 mn in 9M12, vs. TL 3 mn in 9M13; due to Hurriyet asset sale gain of TL143 mn recorded in 2012.
- Net loss of TL0.3 mn in 9M13, vs. net profit of TL180 mn in 9M12 due to the absence of one off gains and higher net financial expenses.



MEDIA

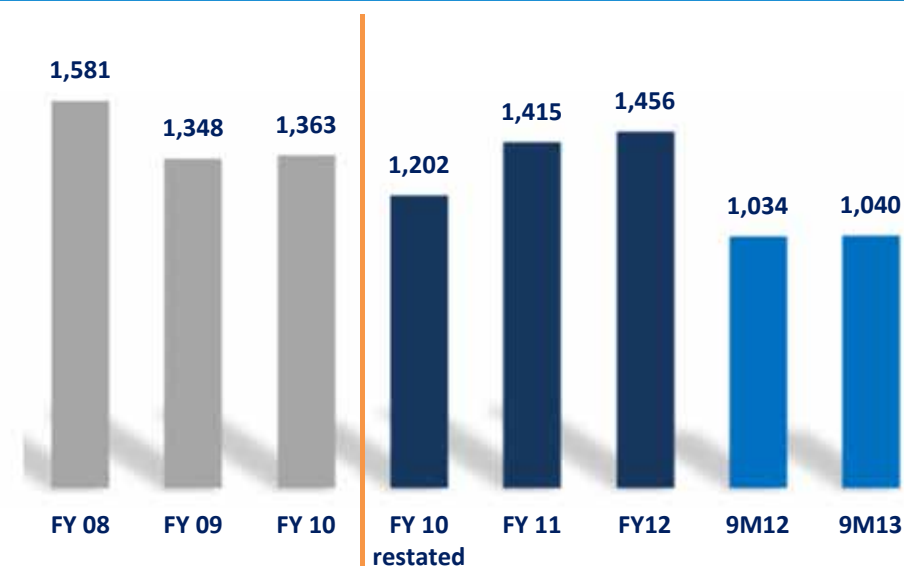


PUBLISHING P&L Results

(TL mn)	9M12	9M13	YoY
Revenues	1,034	1,040	1%
Advertising	485	493	2%
<i>Domestic</i>	346	364	5%
<i>International</i>	139	129	-7%
Circulation	177	172	-3%
Printing Revenues	61	69	13%
Other Revenues	312	307	-2%
EBITDA*	113	104	-8%
EBITDA Margin	11%	10%	
Net Profit (Loss)	180	-0.3	-100%

*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 13% in 9M13.
- Based on estimated 9M13 figures, TV had 21% growth, while internet registered 11% yoy growth.
- TV's share in total ad spend was 53% and internet took 15%.

AD MARKET IN TURKEY

	9M13			FY12		
	TLmn	Share	YoY	TLmn	Share	Yoy
TV	2,104	53%	21%	2,517	51%	7%
Newspaper	727	18%	-2%	1,023	21%	-1%
Magazine	87	2%	1%	123	2%	3%
Radio	94	2%	2%	131	3%	10%
Outdoor	301	8%	12%	383	8%	6%
Cinema	50	1%	30%	56	1%	-4%
Internet	590	15%	11%	741	15%	24%
Total Market	3,953	100%	13%	4,974	100%	7%

AD MARKET BY SECTORS (9M13 vs 9M12)

Sectors	Share	Δ Share	Yoy
Food	10%	0.7 p.p.	22%
Finance	8%	0.5 p.p.	20%
Construction	6%	0.0 p.p.	13%
Telecom	7%	-0.9 p.p.	0%
Cosmetics	5%	0.8 p.p.	33%
Media	5%	-0.6 p.p.	0%
Automotive	4%	-0.9 p.p.	-6%
Beverages	4%	0.5 p.p.	27%
Retail	4%	-0.7 p.p.	-2%
Furniture	3%	-0.2 p.p.	7%
Other	43%	0.9 p.p.	15%
Total Market	100%		13%

MEDIA

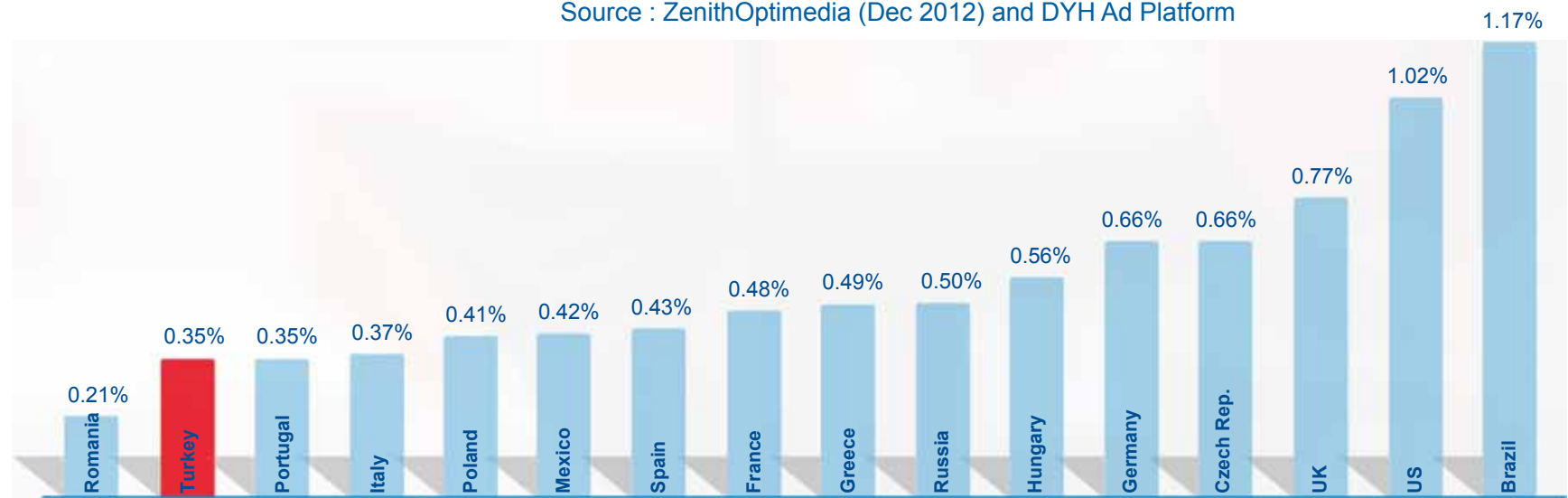
Total Ad Spending in Turkey*

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	3Q12	3Q13	Δ YoY	9M12	9M13	Δ YoY
Publishing	330	283	-14%	1,034	1,040	1%
Advertising	147	151	2%	485	493	2%
Circulation	60	59	-1%	177	172	-3%
Printing Revenues	17	21	18%	61	69	13%
Other Revenues	106	53	-50%	312	307	-2%
Broadcasting	220	239	8%	803	840	5%
Advertising	101	105	3%	437	453	4%
Subscription	76	101	33%	205	296	44%
Other Revenues	43	33	-23%	161	92	-43%
Other Revenues	16	15	-9%	46	42	-8%
Cumulative Total	567	537	-5%	1,884	1,923	2%
Intersegment Eliminations (-)	-15	-17	15%	-61	-40	-34%
Total	552	520	-6%	1,822	1,883	3%



MEDIA

DYH – AD Growth by Segment



TL mn	3Q12	3Q13	Δ YoY	9M12	9M13	Δ YoY
Publishing	144	147	2%	480	486	1%
Hürriyet Grup excluding TME	80	79	-2%	277	273	-1%
TME	44	43	-3%	132	124	-7%
Doğan Gazetecilik	22	22	0%	69	72	5%
Other	1	1	10%	7	5	-22%
<i>Interseg. Elim. (-)</i>	<i>-3</i>	<i>-4</i>	<i>n.m.</i>	<i>-4</i>	<i>-7</i>	<i>n.m.</i>
Broadcasting	100	103	3%	428	447	4%
Doğan TV Radyo	96	98	2%	420	430	2%
Kanal D Romanya	5	7	35%	17	23	38%
<i>Interseg. Elim. (-)</i>	<i>-1</i>	<i>-1</i>	<i>n.m.</i>	<i>-9</i>	<i>-6</i>	<i>n.m.</i>
Total Advertising	244	250	2%	908	933	3%
Total Combined	249	255	3%	921	946	3%

- 
- A large-scale photograph of a wind farm at sunset. The sky is a gradient of orange and yellow, with the sun low on the horizon. Several wind turbines are silhouetted against the sky, with one in the foreground being particularly large and prominent. The turbines are distributed across a dark, hilly landscape.
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Doğan Enerji (100% ownership)

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- Aslancık HEPP - 120 MW will be completed by 2013-end.

WIND: OPPORTUNITY KNOCKS

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

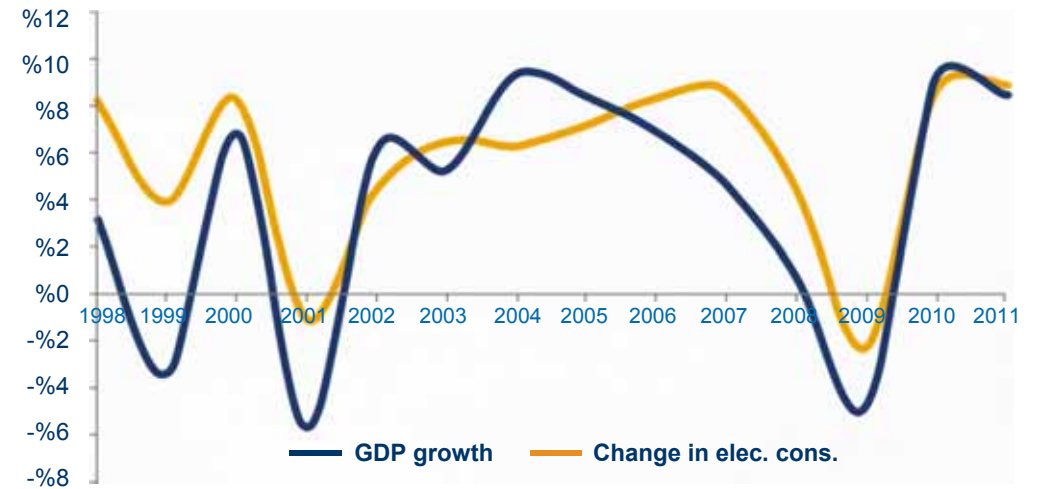
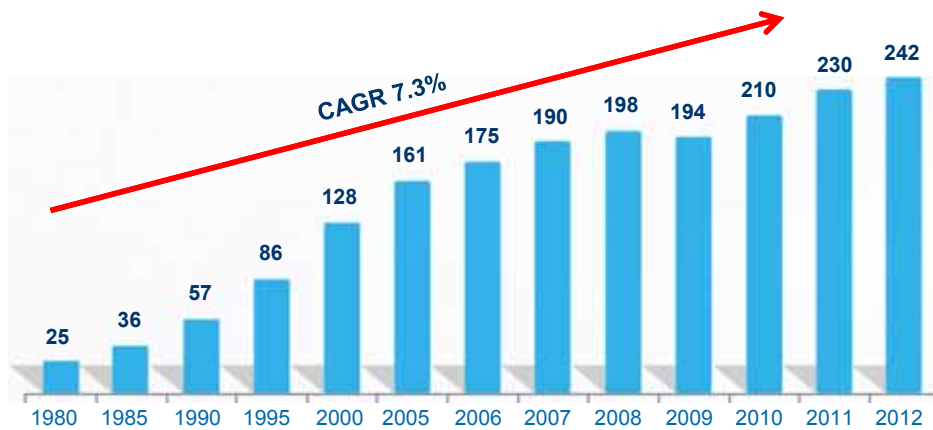
OIL: VALUABLE PARTNERSHIP

- 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



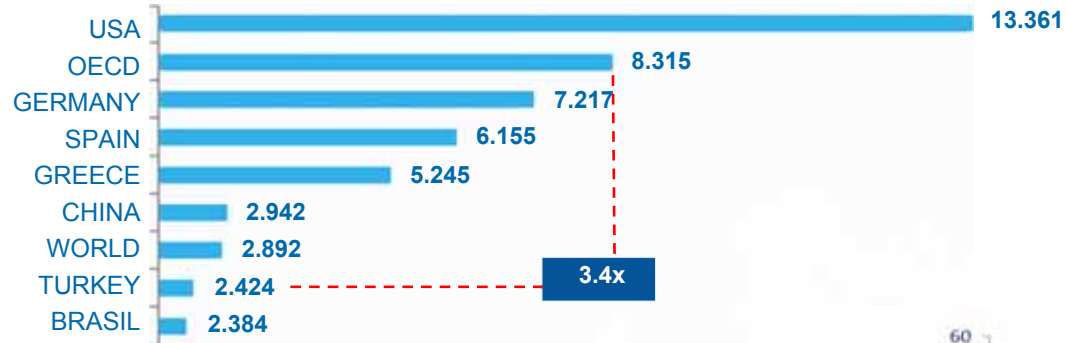
Electricity Consumption (GWh)



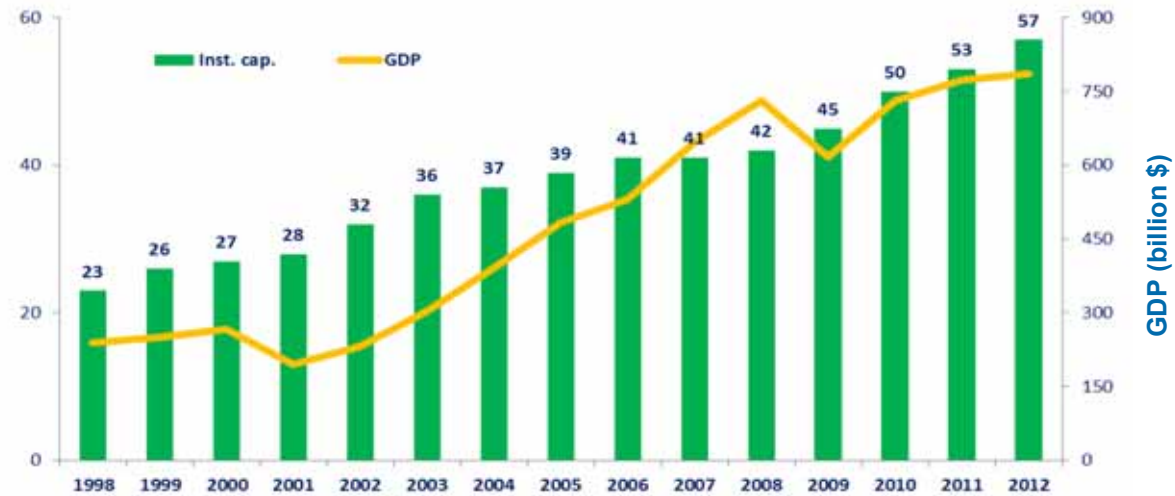
ENERGY



Electricity Consumption per Capita – 2012 (Kw/hour)



Installed Capacity (GW)



CAGR 1998-2012

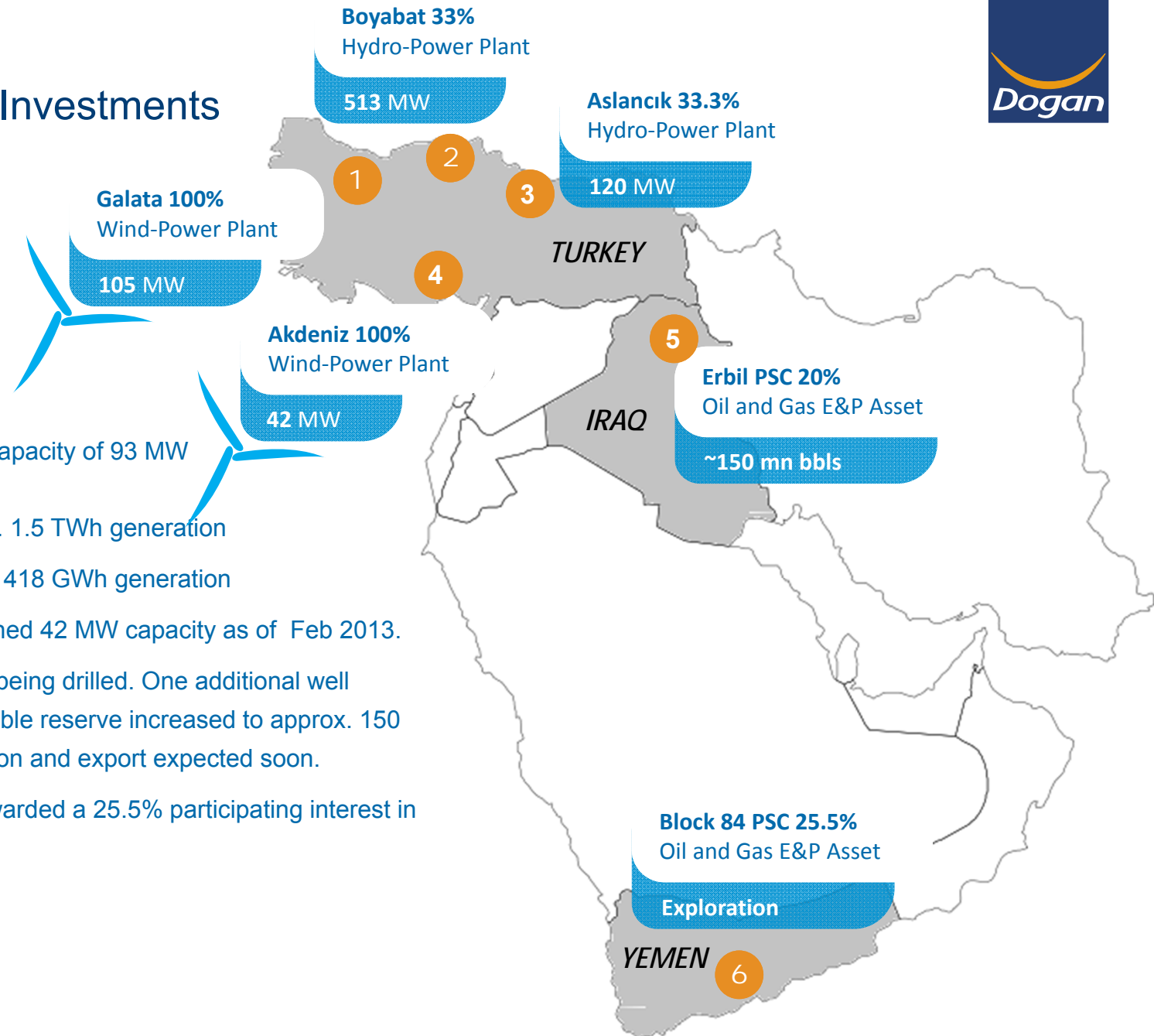
GDP	8.0%
Installed Capacity	6.7%

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-end. 418 GWh generation
- 4 **Akdeniz WPP:** Acquired in 1H12-end. Reached 42 MW capacity as of Feb 2013.
- 5 **Gas Plus Erbil:** Five wells drilled, sixth well being drilled. One additional well planned for 2014. 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

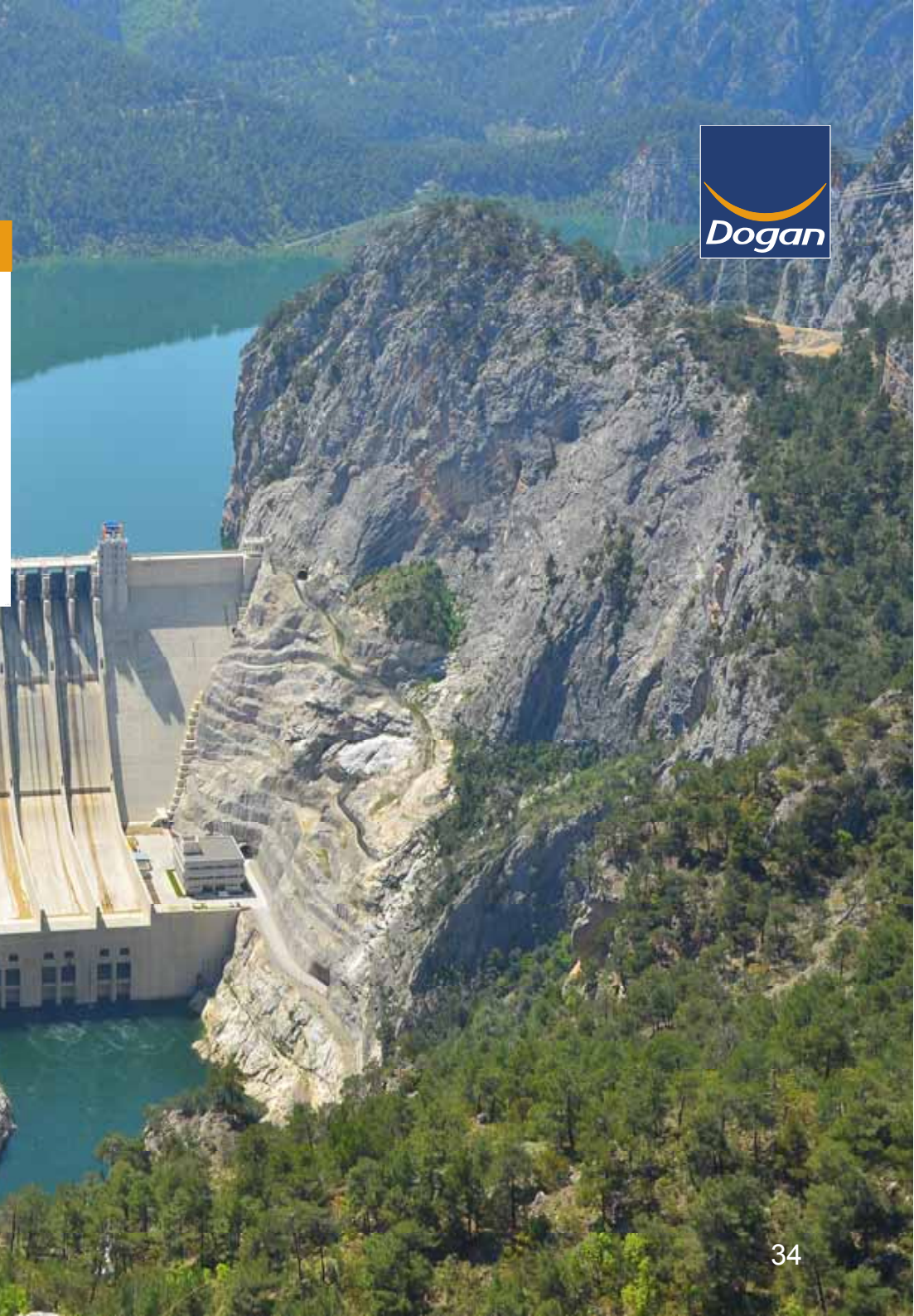
Operational as of 2012-end

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-end

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 initially 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



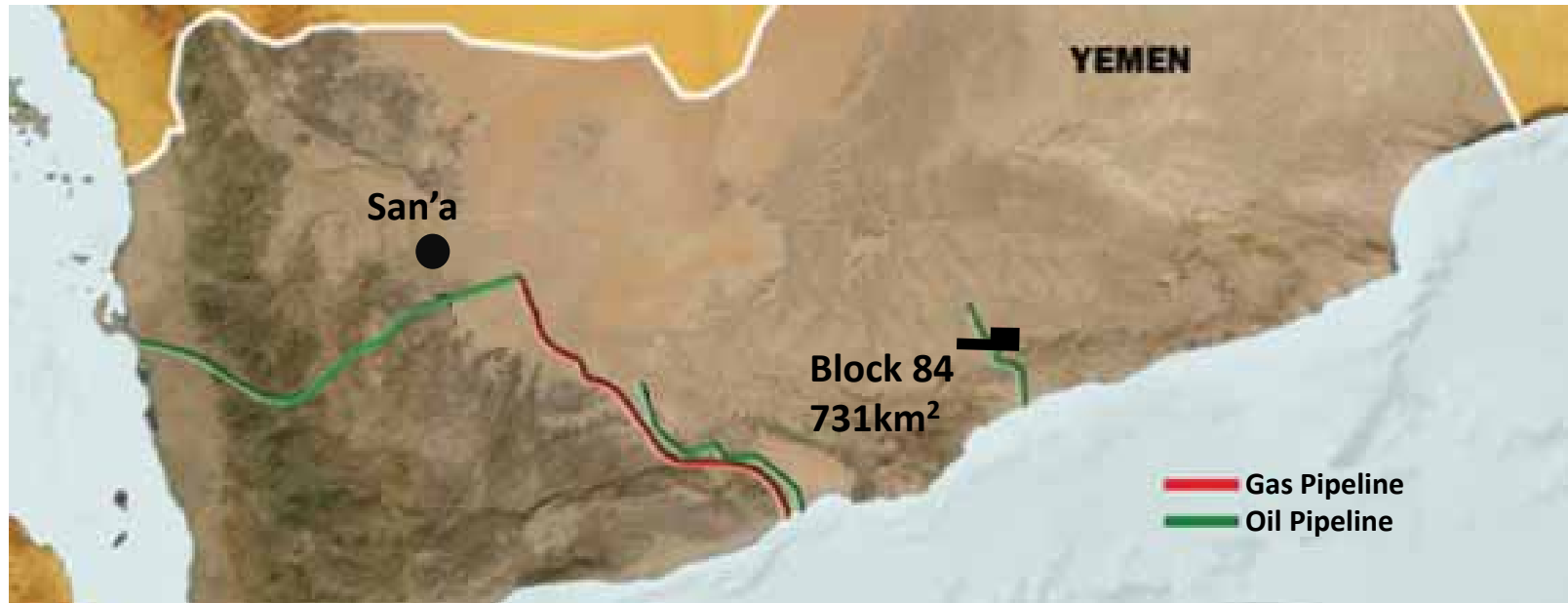
- Doğan Enerji owns 50% of Gas Plus Erbil ("GPE").
- GPE holds 40% interest in Erbil Production Sharing Contract with 20+5 years of develop.& prod. period.
- Declaration of Commerciality of the Benenan and Bastora Discoveries filed on 25 June 2011.
- The development plan approved in February 2012.
- 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
- Drilling of Benenan-4 continues
- Production from Bastora-2, Benenan-3 and Benenan-4 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

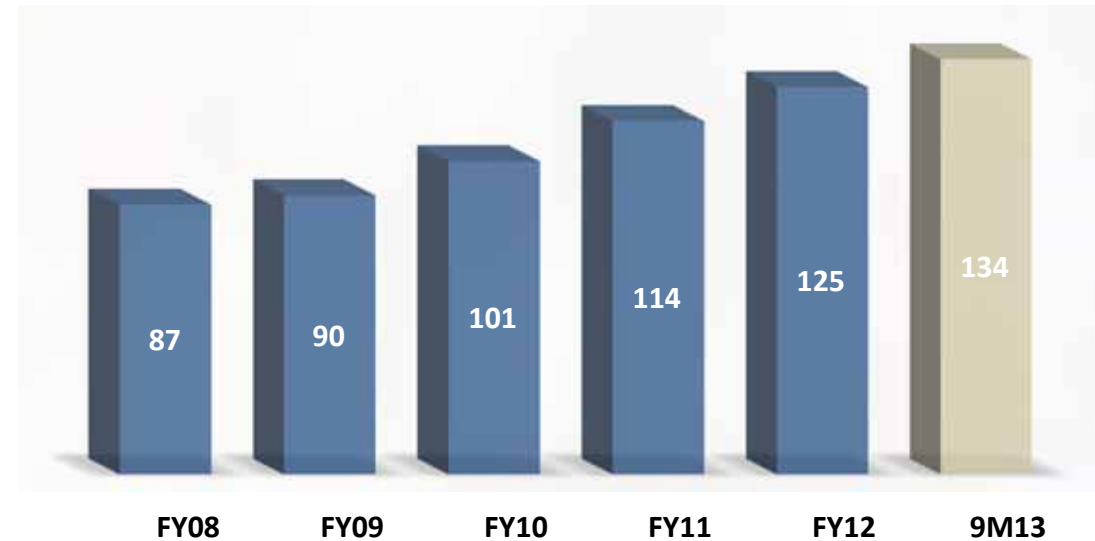
- # 1 player in the market
- 134 stores in 25 cities in Turkey.
- 2.5 Million store visitor per month.
- 1.1 Million traffic per month in online service.
- Books, music, movies, magazines and game
- Hobby, multimedia and electronic products
- Accessories and stationery.

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 134 stores in 25 cities.
- As of September 2013, D&R reached 134 stores and net store area of 51,018 (up by 10% yoy).
- In FY12, D&R's revenues reached 358 mn TL, yoy increase of 18%; and EBITDA margin was 4%. In 9M13, D&R's revenues increased by 15% 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	30.09.2013	30.09.2012
Revenue	125.4	98.1	90.7
EBITDA	5.6	9.5	4.5
Assets	73.1	94.8	73.1*
Shareholders' Equity	30.1	28.7	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)	31.12.2012	30.09.2013	30.09.2012
Revenue	52.3	38.9	41.4
EBITDA	0.3	3.7	2.2
Assets	33.7	42.6	33.7*
Shareholders' Equity	19.1	21.3	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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