

Dođan Gazetecilik A.Ş.

Review of 2014 Results



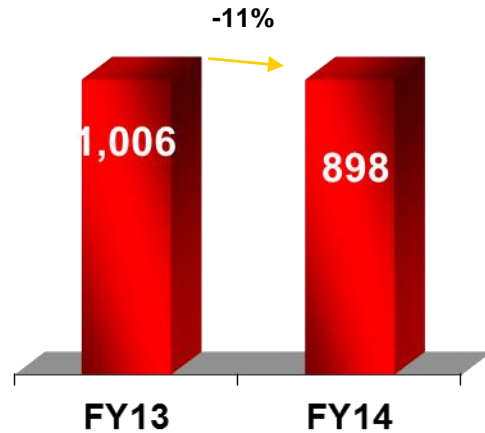
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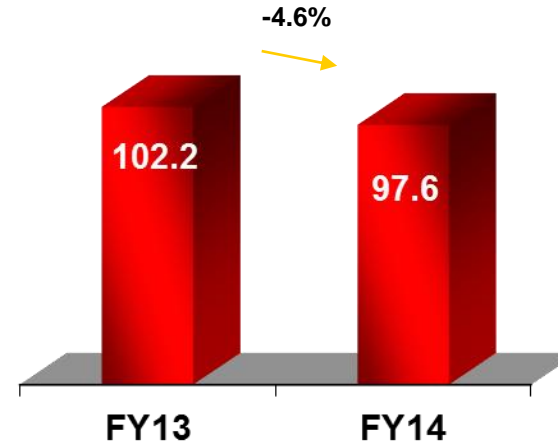
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Newspapers – Turkey (Est) (TLmn) ⁽¹⁾





Dogan Gazetecilik's Print Ad Growth Performance (TL mn) ⁽²⁾



- Newspaper ad spending in Turkey decreased by 11% in FY14, yoy.
- Dogan Gazetecilik's print ad revenues outperformed the market; registering only 4.6% decline in FY14.

⁽¹⁾ Ad market statistics are estimates compiled by Doğan Media Group ad platform, based on 25 national newspaper.

⁽²⁾ Ad revenues : To be comparable with the market data, the ad revenue figures are given as “invoiced ad revenues before IAS adjustments & reclassifications”, and so different from reported consolidated figures.

| Market Shares | FY13 | FY14 | Ch vs. FY14/13 |
|---|--------------|--------------|-------------------|
| CIRCULATION MARKET SHARE | 12.3% | 11.4% | -0.9 pp |
| Doğan Gazetecilik Daily Average Circulation (000 units) (*) | 627 | 563 | -10.2% |
|  | 437 | 401 | -8.1% |
|  | 190 | 162 | -14.8% |
| Nationwide average circulation (000 units) | 5,077 | 4,919 | -3.1% |

* Source: Basın İlan

Major Developments in FY14



Market share improved: Dogan Gazetecilik's ad revenues (excluding internet revenue) decreased by 4.2 % in FY14, yoy; vs. 11% decline in newspaper ad market.



Based on Turkish National Readership Survey results, coordinated BİAK*, Posta maintained its leading position, while Fanatik became the second most read newspaper in Turkey.



Posta title; Getting the best optimization in circulation/cost model; options for promotion - editorial page numbers - editorial content products continued to be implemented in an effective way.



Fanatic positioned itself as "an integrated newspaper and digital platform channel for news and sports entertainment".



Cover price adjustments in FY14:

- As of Jan 2014, the cover prices of Posta in regional cities increased by 25% to TL0.50 for weekdays and by 25% to TL0.75 for weekends.
- As of June 2014, the cover prices of Fanatik increased by 20% to TL0.60 for all days.



Decline in average page number in FY14: Posta's average number of pages was 40.4 (vs. 44.9 in FY13), while Fanatik's was 20.9 (vs. 20.3 in FY13).



TL10.7 mn cash dividend distributed from FY13 earnings in April 2014 (total dividends from FY13 earnings were TL20.3 m, together with the advance cash dividend payment in Sep 2013). From FY14 earnings, distributed advance dividend of TL7.9 mn in November 2014.

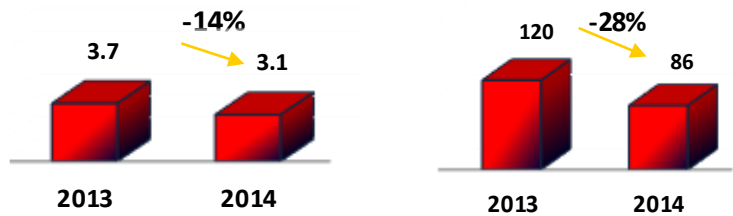
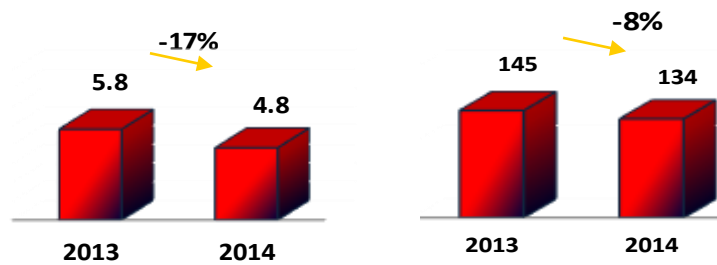
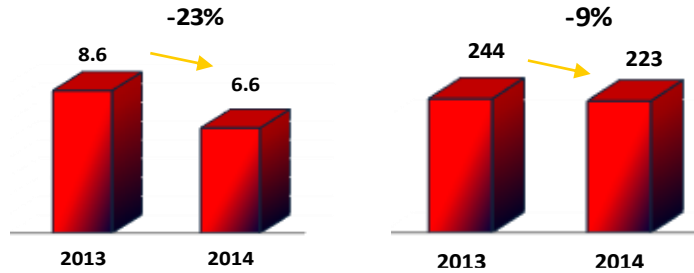
* The Turkish Joint Industry Committee for National Readership Surveys (BİAK) for the period between December 2013 and November 2014

- A substantial increase in mobile traffic data.



WEB

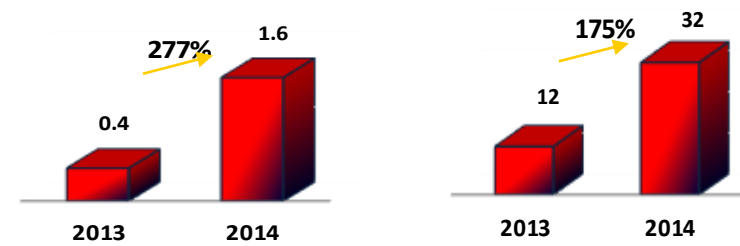
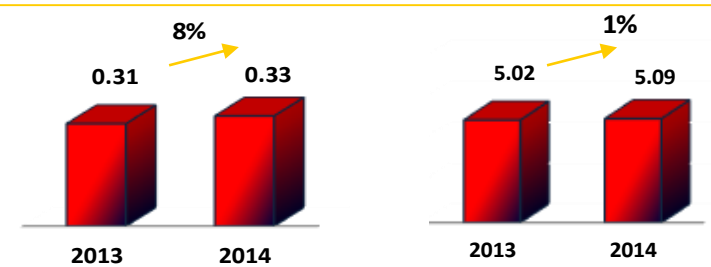
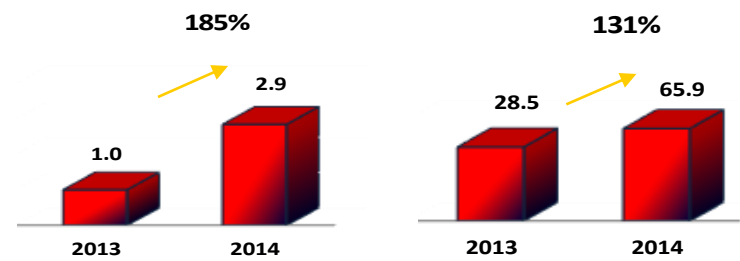
Monthly Unique Visitors (million)(*) Page View (million)(*)



- Market leader in Turkey in online Auto Classifieds. (*)
- Monthly page view in Dec14 was 86 mn, down by 28% vs. Dec13; as a result of changes in calculation methods of page views. (*)

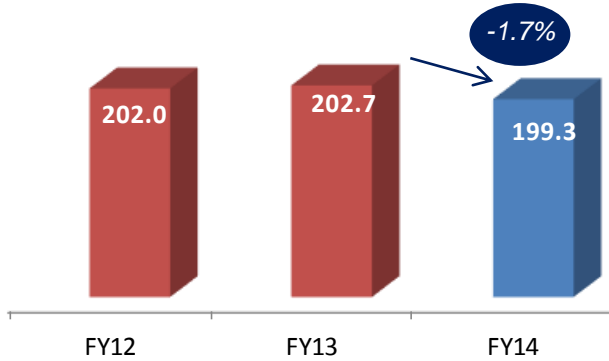
MOBILE (excluding apps)

Monthly Unique Visitors (million)(*) Page View (million)(*)

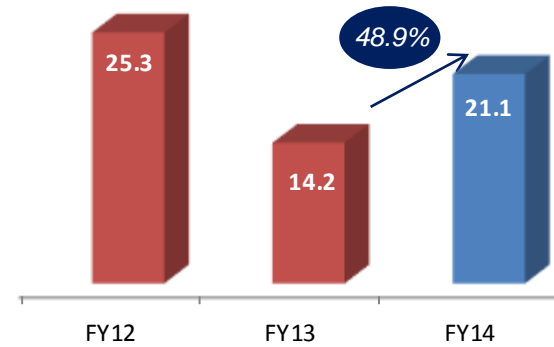


(*) Source :Gemius (Monthly Dec 2013 and 2014)

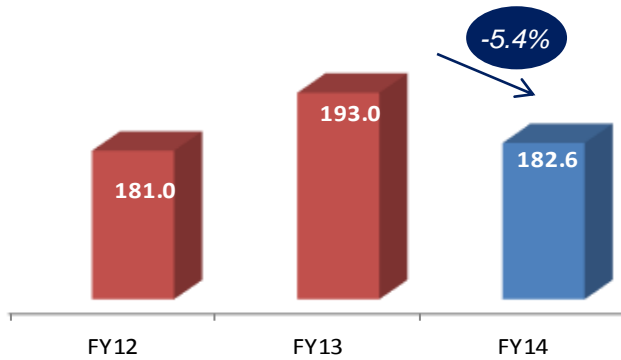
Revenues (TL mn)



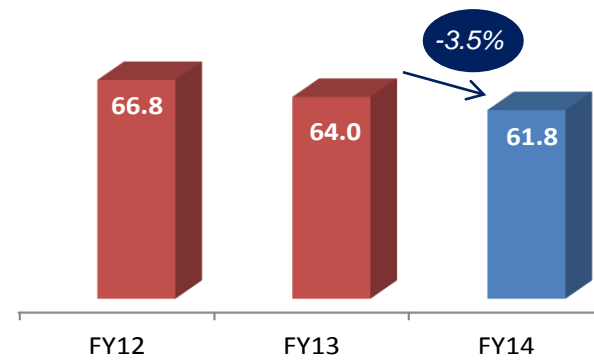
Ebitda (TL mn)



Total Costs (TL mn)



Raw material (TL mn)



- Thanks to lower COGS and OPEX; EBITDA margin improved to 10.6% in FY14, vs. 7.0% in FY13.

| (TL '000) | FY13 | FY14 | % Ch. FY14/13 |
|--|---------------|---------------|------------------|
| Sales | 202,728 | 199,295 | -2% |
| (-) Cost of sales | 129,683 | 122,399 | -6% |
| Gross profit | 73,046 | 76,896 | 5% |
| (-) Operating expenses | 63,352 | 60,175 | -5% |
| Operating profit | 9,694 | 16,721 | 72% |
| Operating profit margin | 4.8% | 8.4% | |
| Other Operating Income/(Expenses)-net | 4,269 | 781 | -82% |
| Investing Activities Income/(Expenses)-net | 20,157 | 26,968 | 34% |
| Profit before tax | 34,119 | 44,470 | 30% |
| Net Profit for the Period | 27,703 | 37,423 | 35% |
| <i>Amortised cost valuation income</i> | 1,528 | 1,348 | -12% |
| <i>Depreciation & amortisation</i> | 2,966 | 3,068 | 3% |
| EBITDA | 14,188 | 21,137 | 49% |
| EBITDA Margin | 7.0% | 10.6% | |

- Total revenues at TL199mn in FY14, remained almost intact with the figures attained in FY13, with the support of online revenues.

| Revenues (TL '000) | FY13 | FY14 | FY14/13 Ch (%) |
|-----------------------------|----------------|----------------|-------------------|
| Circulation Revenues | 98,679 | 98,826 | 0.1% |
| Avg. Daily Circulation | 626,650 | 562,906 | -10.2% |
| Total Ad Revenues | 97,654 | 94,326 | -3.4% |
| - <i>Print Ad Revenues</i> | 91,118 | 87,283 | -4.2% |
| - <i>Online Ad Revenues</i> | 6,537 | 7,043 | 7.7% |
| Other Revenues | 6,395 | 6,143 | -3.9% |
| Total Revenues | 202,728 | 199,295 | -1.7% |

Despite higher newsprint/ton prices in US\$ terms (2%) and the currency impact; newsprint costs decreased by 3.5% due to lower circulation and Posta's average page numbers.

| Costs | FY13 | FY14 | FY14/13 Ch (%) |
|-------------------------------------|----------------|----------------|-------------------|
| Cost of Sales (TL '000) | 129,683 | 122,399 | -5.6% |
| - Newsprint costs | 63,986 | 61,761 | -3.5% |
| - Printing & other costs | 65,697 | 60,638 | -7.7% |
| Operating Expenses (TL '000) | 63,352 | 60,175 | -5.0% |
| - General & Administrative Expenses | 15,062 | 15,402 | 2.3% |
| - Sales & Marketing Expenses | 48,290 | 44,773 | -7.3% |
| Total Costs | 193,035 | 182,574 | -5.4% |

The sales & marketing expenses lower in FY14; with the absence of the one-off expenses for the launch of Posta and Fanatik's e-newspaper in 2013.

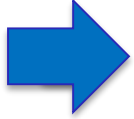
- Despite cash outflows through dividend payments*, net cash position reached TL97.1 mn at FY14-end, vs. net cash of 59.2 mn TL FY13-end, as a result of cash inflows from both operational performance and the collection of the receivables of Milliyet - Vatan titles sale.

| Net Cash Position (TL '000) | FY13 | FY14 | ch% |
|------------------------------------|---------------|---------------|------------|
| CASH AND CASH EQUIVALENTS | 59,764 | 97,623 | 63% |
| S.T. BANK BORROWINGS | 561 | 542 | -3% |
| NET CASH | 59,203 | 97,081 | 64% |

* In 2014, total cash outflow from dividend payments reached TL18.6 mn (FY13 earnings in April 2014 + advance dividend from FY14 earnings in November 2014).



Print ad market is expected to continue its decline in 2015 and onwards. But, Posta and Fanatik titles will continue to perform better than ad market in 2015 thanks to their high readership ratios (print and online operations).



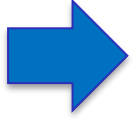
Cover price adjustments in 1Q15 :

As of Jan 2015, the cover prices of Posta in regional cities increased by 20% to TL0.60 for weekdays

As of February 2015, the cover prices of Fanatik increased by 25% to TL0.75 for all days.



Posta title: the implementation of the circulation/cost optimization model is expected to keep promotion expenses under control, while continue to support leadership in circulation.



Fanatik title: continue to increase its digital presence, while maintaining its strong position in print media.



Strong cash position and profitability will be maintained in 2015 and onwards, which will be the potential for consistent cash dividend.



BoD decided to propose gross cash dividend of TL15.3 mn for 2014 earnings; and together with the advance dividend distributed in November 2014, total dividends distributed for FY14 earnings will reach TL23.2 mn.