

Dođan Gazetecilik A.Ş.

Review of 4Q & 2012 Results
April 08, 2013

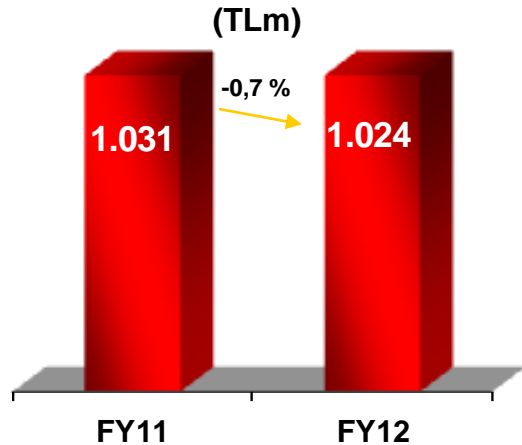


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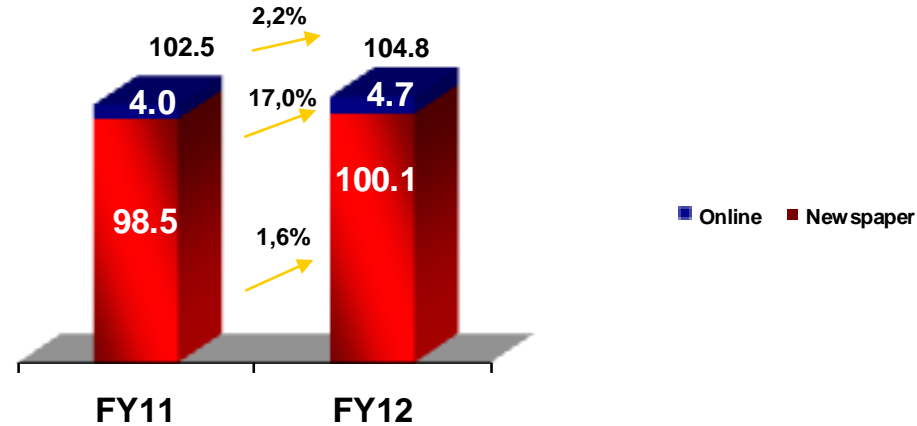
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Newspapers – Turkey (Est)



Continued Operations of Dogan Gazetecilik Proforma* Ad Growth * (TL mn)



- Newspaper ad spending in Turkey decreased by 0.7% in FY12, yoy.
- The growth in online ad revenues from recurring assets in FY12 was 17.5% yoy (vs. 11.6%): The ad revenue growth of posta.com.tr was 34.1% and fanatik.com.tr was 40.7%.
- Proforma 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.

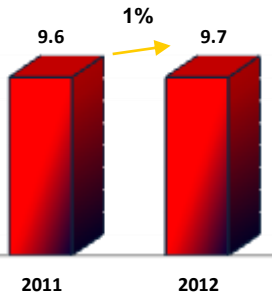
Market Shares	FY11	FY12	Ch vs. FY12/11
CIRCULATION MARKET SHARE	13,9%	13,6%	-0,3 pp
Doğan Gazetecilik Daily Average Circulation (000 units) (*)	663	645	-2,7%
 POSTA	473	453	-4,2%
 FANATIK	190	192	1,1%
Nationwide average circulation (000 units)	4.753	4.743	-0,2%

* Source: Basın İlan

- Dogan Gazetecilik's ad revenues (excluding internet revenue) registered up by 2,6%, yoy, better than the newspaper ad market (decreased by 0,7%).
- Posta.com.tr reached an annual average monthly UV of 4.7 mn as of 2012, up by 22% vs. 2011. (*)
- Posta title's annual average price increased by 12% in FY2012, yoy (averaged at: 0,50 TL in 2012 and 0,45 TL in 2011).
- The sale of Milliyet and Vatan titles had a positive impact on profitability.
- Relocation of headquarters had a positive impact on the bottom-line.
 - In March 2012, moved headquarters to a new location at Mecidiyekoy/Istanbul.
 - Started to collect rent income from Hürriyet Gazetecilik Company in May 2012.
- Reduction in the size of the newspaper: Newspaper width is 3 cm narrower as of October 2012 and has been more modern.
- Dogan Gazetecilik decided to follow the fair value of investment property as of December 2012. The effect of the fair value adjustment (almost all from Dogan Media Center adjustment) were classified under " other income" figure : 6.5 mn TL in FY2012, 22.4 mn TL in FY2011

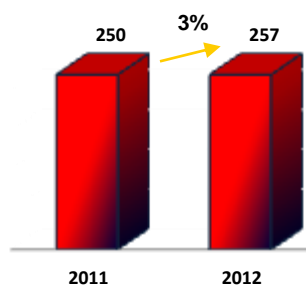


Monthly Unique Visitors (million)



Annual average

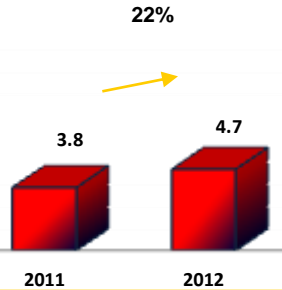
Page View (million)



- Annual average monthly page view as of 2012 was 257 mn, up by 3% vs. 2011. (**)
- Annual average monthly unique visitors as of 9.7 mn 2012, up by 1% vs. 2011. (**)

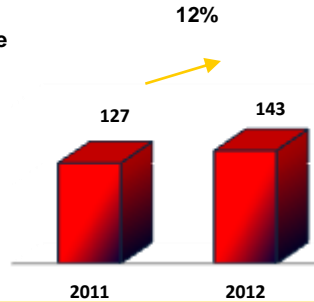


Monthly Unique Visitors (million)



Annual average

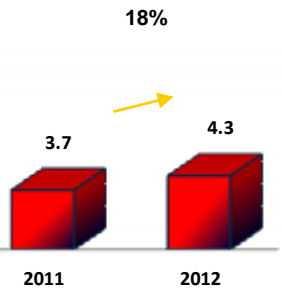
Page View (million)



- Posta.com.tr was launched as of October 2009
- Ranked 6th newspaper portal as of Dec 2012.(*)
- Annual average page view as of 2012 was 143 mn, up by 12% vs. 2011. (**)
- Annual average unique visitors as of 4.7 mn 2012, up by 22% vs. 2011. (**)

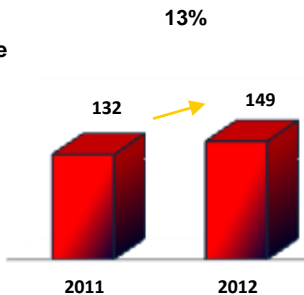


Monthly Unique Visitors (million)



Annual average

Page View (million)



- Market leader in Turkey in online Auto Category. (*)
- Annual average monthly page view as of 2012 was 149 mn, up by 13% vs. 2011. (**)
- Annual average monthly unique visitors as of 4.5 mn 2012, up by 18% vs. 2011. (**)

Continued Operations Summary Results

(TL '000)	4Q11	4Q12	% Ch. 4Q12/11	FY11	FY12	% Ch. FY12/11
Sales	49.856	52.876	6%	193.166	201.976	5%
Cost of sales	35.399	30.298	-14%	126.211	125.693	0%
Gross profit	14.457	22.578	56%	66.955	76.283	14%
Operating expenses	15.344	13.765	-10%	56.751	55.271	-3%
Other Income/(Expenses)-net	23.930	5.682	-76%	18.304	5.389	-71%
Operating profit	23.043	14.495	-37%	28.508	26.401	-7%
Operating profit margin	46,2%	27,4%	-41%	14,8%	13,1%	-11%
Financial Income/(Expense)-net	3.842	190	-95%	16.976	-3.426	n.a.
Profit before tax	26.885	14.685	-45%	45.484	22.975	-49%
Net Profit for the Period (Incl. Discontinued Operations)	24.462	12.914	-47%	30.216	19.172	-37%
Net Profit Attributable to Equity Holders of the Company	24.457	12.920	-47%	30.259	19.200	-37%
<i>Amortised cost valuation income</i>	677	82	-88%	1.856	1.344	-28%
<i>Depreciation & amortisation</i>	871	807	n.a.	2.910	3.312	14%
Continued Operations EBIT	-887	8.813	n.a.	10.204	21.012	106%
Continued Operations EBITDA	660	9.701	1370%	14.969	25.667	71%
EBITDA Margin	1,3%	18,3%		7,7%	12,7%	

Continued Operations Revenues

- Recurring total ad revenue (including print and internet revenue) increased by 3,1% in FY12.

Revenues (TL '000)	4Q11	4Q12	4Q12/11 Ch (%)	FY11	FY12	FY12/11 Ch (%)
Circulation Revenues						
Revenue (TL '000)	24.141	25.037	4%	97.123	102.501	6%
Avg. Daily Circulation (000)	637	614	-4%	663	645	-3%
Advertisement Revenues						
Revenue (TL '000)	22.634	24.457	8%	87.527	89.812	3%
Internet Revenues						
Revenue (TL '000)	1.288	1.633	27%	4.554	5.081	12%
Other Revenues						
Service and other (TL '000)	1.792	1.749	-2%	3.961	4.582	16%
Total Revenues	49.856	52.876	6%	193.166	201.976	5%

Continued Operations Costs

Newsprint price were down by 12% yoy in TL terms in 4Q12. In addition, together with reduction in circulation, page numbers and page sizes, newsprint costs were down by 26% yoy in 4Q12.

Overall, newsprint costs were down by 4.6% in FY12, supporting gross profit margins.

Costs	4Q11	4Q12	4Q12/11	FY11	FY12	FY12/11
			Ch (%)			Ch (%)
Cost of Sales (TL '000)	35.398	30.299	-14,4%	126.211	125.693	-0,4%
Newsprint costs	20.476	15.156	-26,0%	70.041	66.833	-4,6%
Printing & other costs	14.922	15.143	1,5%	56.170	58.860	4,8%
Operating Expenses (TL '000)	15.344	13.766	-10,3%	56.751	55.271	-2,6%
General & Administrative Expenses	5.397	2.930	-45,7%	15.945	14.265	-10,5%
Sales & Marketing Expenses	9.947	10.836	8,9%	40.806	41.006	0,5%
Total Costs	50.742	44.065	-13,2%	182.962	180.964	-1,1%

Relocation of headquarter building and cost controls led to a decline in general and administrative expenses.

Cash inflows related with the sale of Milliyet and Vatan titles and from operations, net cash position in FY12-end reached 34 mn TL, vs. net debt of 4.8 mn TL in FY11.

Investments & Financing (TL '000)	FY11	FY12	ch%
CASH AND CASH EQUIVALENTS	340	34.903	10166%
S.T. BANK BORROWINGS	5.166	456	-91%
L.T. BANK BORROWINGS	-	-	-
NET CASH / (NET DEBT)	(4.826)	34.447	n.a
INVESTMENTS	1.222	4.862	298%

- In 2013, Dogan Gazetecilik's print ad revenue growth is expected to be above the Turkish ad market growth.
- Posta title with its high reach in total readers is likely to continue to outperform in 2013.
- Less aggressive strategies are expected in promotion campaigns in 2013; similar to FY12.
- Board of Directors decided to propose cash dividend of TL11.6 mn for 2012 at the General Assembly, with a pay out ratio of 62%, dividend yield ratio of 7%. *
- Strong cash position and profitability will be maintained in 2013 and future years.

* (*Dogan Gazetecilik's market cap is 163.8 mn as of 8 April 2013.*)

(TL'000)	12M11	12M12	ch%
Net Loss from Discontinued Operations	(6.359)	0	-100%
Profit on Sale Trademark and Subsidiary	-	0	
Taxation Expense Profit on Sale	-	0	
After Taxation Net Loss from Discontinued Operations	(6.359)	0	-100%

* Discontinued operations are related with the sale of Milliyet and Vatan brand.