



Review of 1Q08 Results

Doğan Gazetecilik A.Ş.

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Inflation accounting (IAS 29) is not applied in 2005&2006&2007 financials on the back of CMB's requirements. The financial statements are reclassified for presentation purposes, the CMB format is also available through ISE and DYH websites.

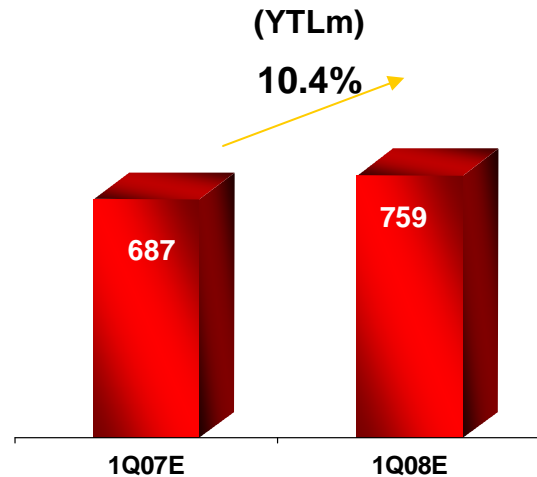
The figures related to advertisement, which are not stated in financial statements are based on management reports and not consistent with IFRS Figures. The market shares stated in this document are based on the estimates of various sources which are believed to be reliable and compiled by DYH and are subject to slight revisions in one year period.

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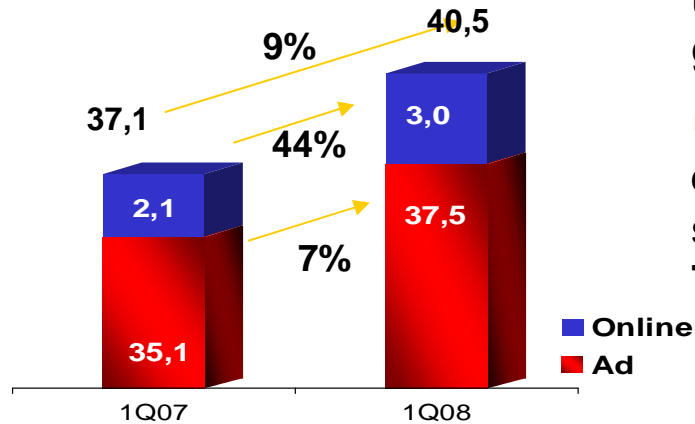
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Ad Market Share

Total Ad Market – Turkey (Est)



Dogan Gazetecilik Ad Growth*
(YTL m)

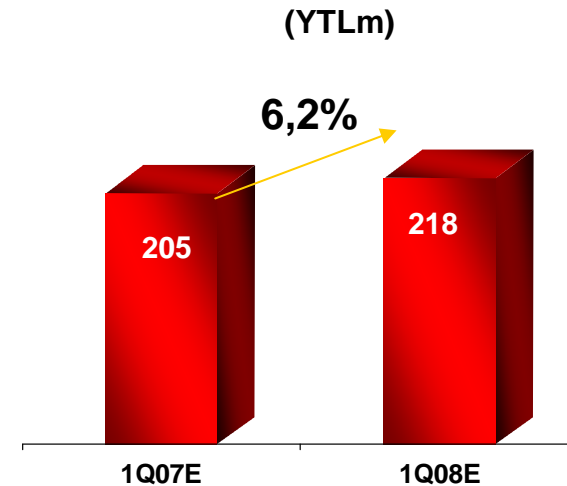


- Online advertising and Posta continued to outperform in 2008.

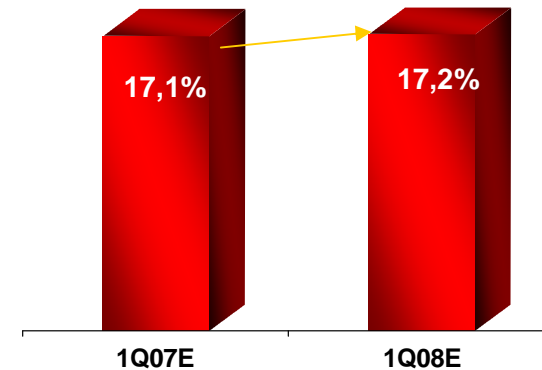
- Posta advertising revenues which accounts 45% of total ad revenues grew by **32%**.

- Posta improved its estimated ad market share from 6% to 7.5% .





Newspapers – Turkey (Est)



Dogan Gazetecilik Newspaper
Ad Market Share*



- Posta “The best selling newspaper in Turkey” maintained its circulation levels.
- Milliyet started recovery circulation in 1Q08.

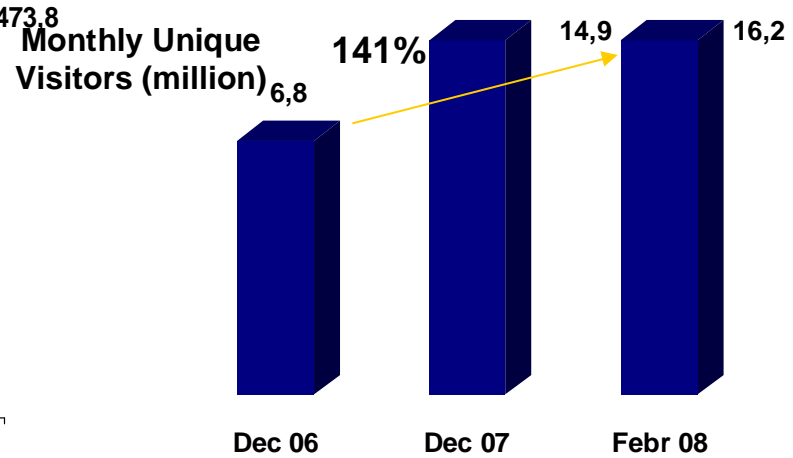
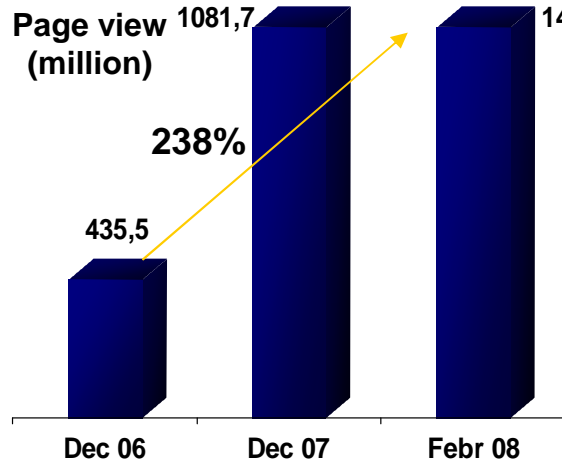
Market Shares	1Q07	1Q08E	% 1Q08/07
NEWSPAPER AD MARKET SHARE *	17,1%	17,2%	0,1%
CIRCULATION MARKET SHARE *	21,0%	22,2%	1,2%
Doğan Gazetecilik Daily Average Circulation (000 units)	1.101	1.157	5%
 Milliyet	231	262	14%
 POSTA	635	635	0%
 Radikal	39	38	-2%
 FANATIK	195	221	13%
Nationwide average circulation (000 units)**	5.235	5.209	-0,5%

* Market share and market statistics are estimates based on advertising department reports and DYH estimates. Milliyet Germany and Fanatik Germany figures are not included.

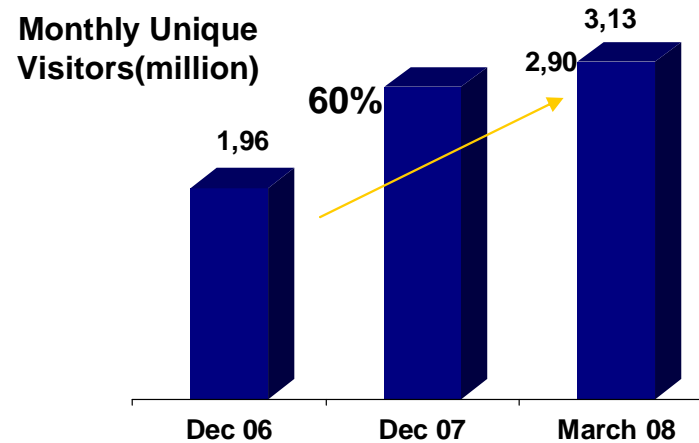
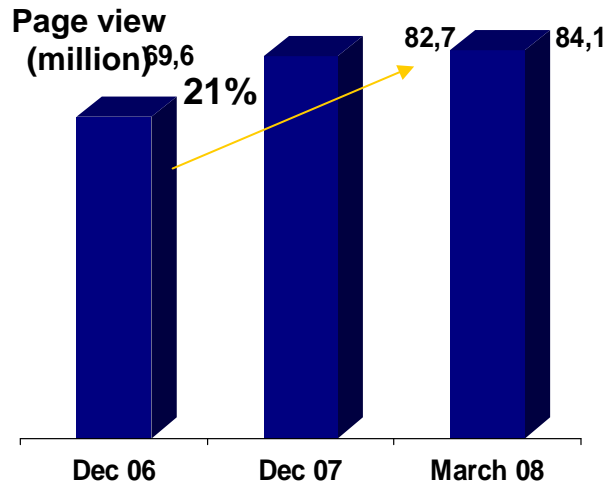
Major Developments in 1Q08

- Posta and online advertising continued to outperform.
- Pressure on newspaper advertising were still driven by interest rate sensitive sectors.
- Slight increase in promotions in 1Q08.
- No copy price increases in titles in 1Q08.
- Acquisition of Vatan Newspaper realized as of March 13, 2008 at a consideration of US\$18m for 99,99% of the shares.

Internet traffic on the rise...



News,
blogging,
video

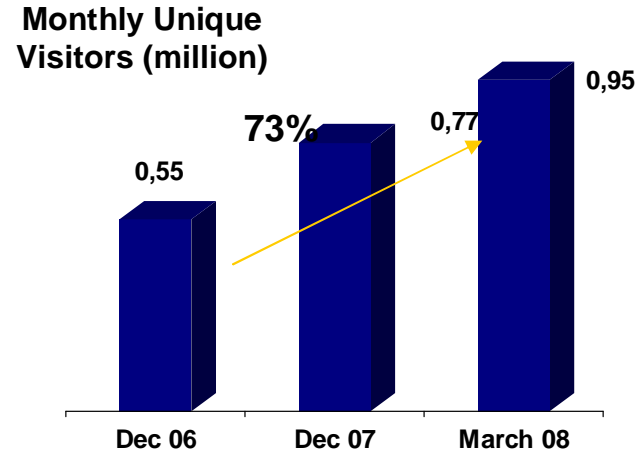
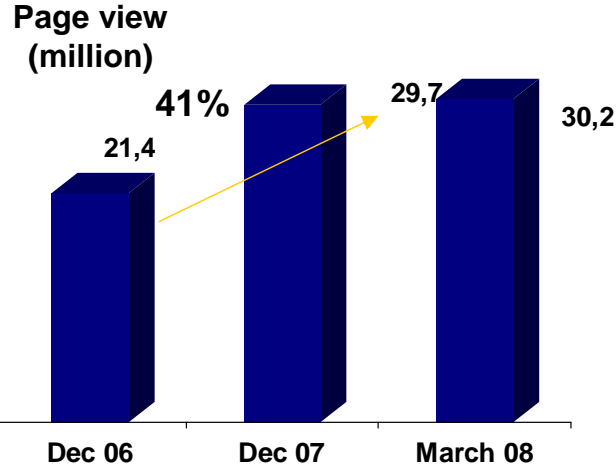


Auto
Classifieds*

* arabam.com internet traffic statistics as of 2007 and 2008 are derived from the data channeled from milliyet.com.tr

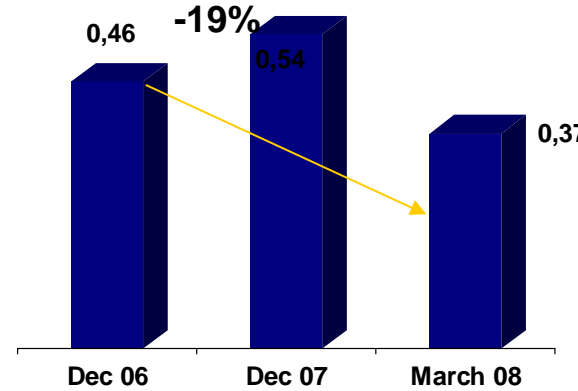
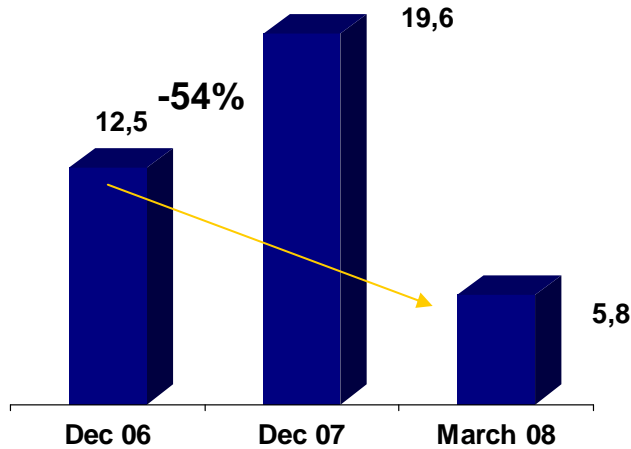
Internet traffic on the rise...

Milliyet Emlak



Real Estate Classifieds

Milliyet
insankaynaklari.com



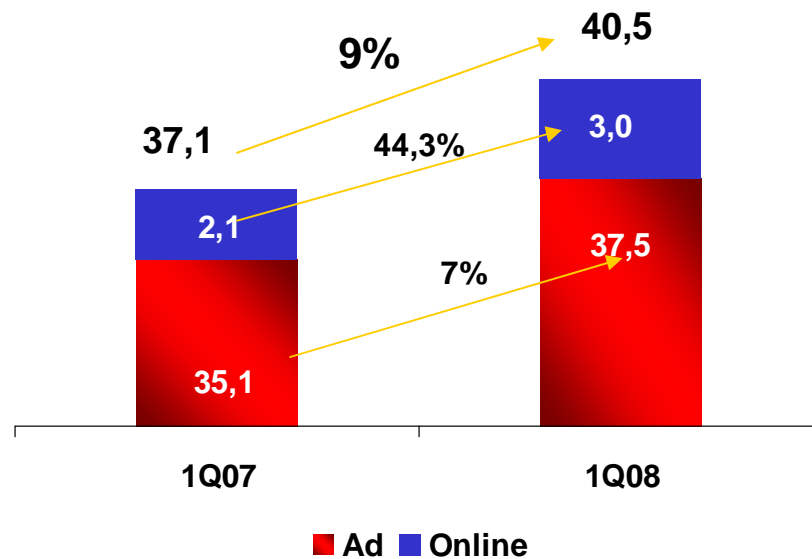
Job Classifieds

Internet boosts growth..

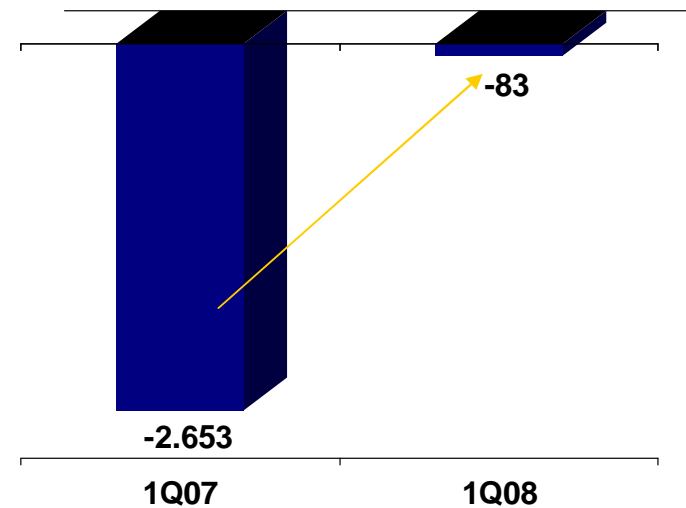
Internet added 2 pct. points to Dogan Gazetecilik's Organic Growth in 1Q08.

Losses lowered substantially yoy.

Ad Revenues (YTLm)



EBITDA (YTLm)

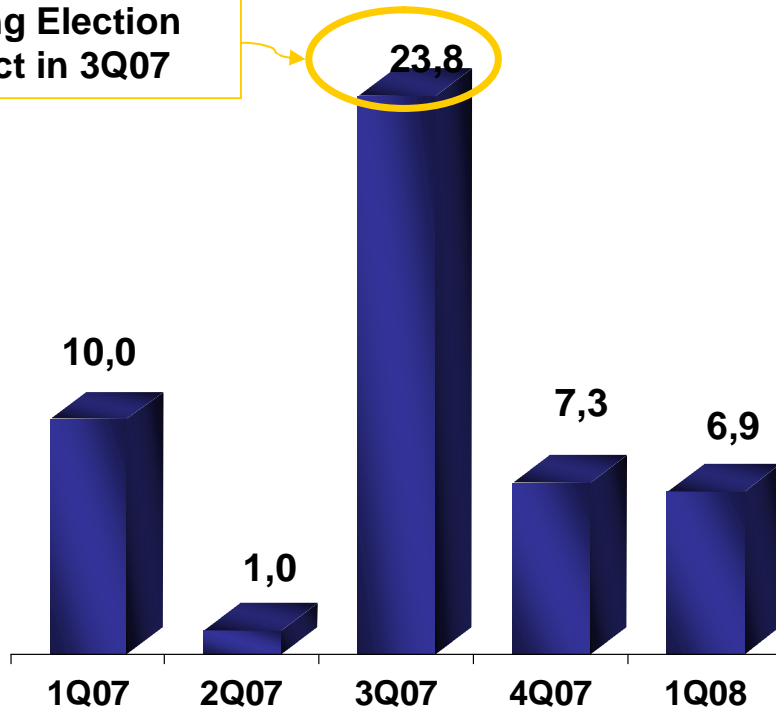


Posta overperforms expectedly..

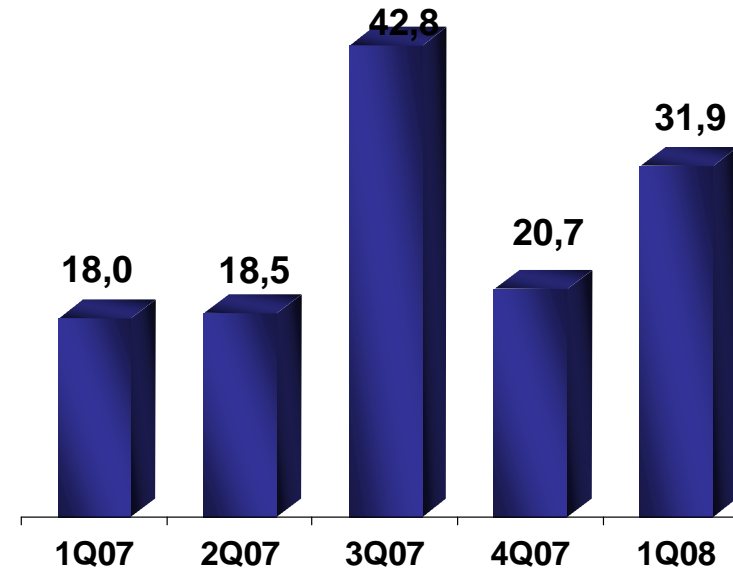
Posta “Best Seller Newspaper” in Turkey improves Doğan Gazetecilik’s overall growth dynamics substantially.

Doğan Gazetecilik Advertisement Revenue (growth % yoy)

Strong Election impact in 3Q07



Posta Advertisement Revenue (growth % yoy)



Summary Results

Quarterly Analysis (YTL '000)	FY07	1Q07	1Q08	% Ch.
				1Q08/07
Sales	296.896	64.513	68.091	6%
Cost of sales	181.686	45.973	43.008	-6%
Gross profit	115.210	18.540	25.083	35%
Operating expenses	107.362	23.217	27.048	16%
Other income/(expense), net	207	366	364	
EBIT	8.055	(4.311)	(1.600)	n.m.
EBIT MARGIN	2,7%	-6,7%	-2,4%	
EBITDA	14.928	(2.653)	(83)	n.m.
EBITDA MARGIN	5,0%	-4,1%	-0,1%	
NET PROFIT	8.833	(3.402)	5.705	n.m.
NET PROFIT MARGIN	3,0%	-5,3%	8,4%	
<i>Amortised cost valuation income, net</i>	2.910	953	941	-1%
<i>Depreciation & amortisation</i>	4.170	1.071	941	-12%



* EBIT figures are based on reported balances. FY07 and 1Q07 EBIT are reclassified and comparable with 1Q08 reporting format.

Revenues (YTL '000)	FY07	1Q07	1Q08	1Q08/07 Ch (%)
Circulation Revenues				
Revenue (YTL '000)	107.973	26.157	27.553	5%
Circulation (000) (daily average sales)	1.134	1.101	1.157	5%
Advertisement Revenues				
Revenue (YTL '000)	168.089	33.814	36.008	6%
Internet Revenues				
Revenue (YTL '000)	14.243	2.088	3.012	44%
Other Revenues				
Service and other (YTL '000)	6.591	2.455	1.518	-38%
Total Revenues	296.896	64.513	68.091	6%
<i>Amortised cost valuation income</i>	<i>(4.132)</i>	<i>(1.240)</i>	<i>(1.475)</i>	

- Volume growth driven by Posta title helped newspaper advertising revenues to increase 6% in 1Q08.

Revenues per dailies

Revenues per dailies	FY07	1Q07	1Q08	1Q08/06 Ch (%)
Advertisement Revenue (YTL '000)				
Milliyet	76.566	15.933	14.681	-8%
Posta	67.382	12.392	16.347	32%
Radikal	13.483	3.186	2.763	-13%
Fanatik	8.735	1.808	1.790	-1%
European sales (Milliyet & Fanatik)	1.922	494	427	-14%
Doğan Gazetecilik	168.089	33.814	36.008	6%
<i>Amortised cost valuation income</i>	4.132	1.240	1.475	
Doğan Gazetecilik (incl. ACVI)	172.221	35.053	37.483	7%
Circulation Revenue (YTL '000)				
Milliyet	25.943	6.535	6.959	6%
Posta	53.306	13.083	13.432	3%
Radikal	4.905	1.330	1.342	1%
Fanatik	21.479	4.555	5.239	15%
European sales (Milliyet & Fanatik)	2.339	655	582	-11%
Doğan Gazetecilik	107.973	26.157	27.553	5%



Newsprint costs down by 9%, due to decline in FX rate by 15% approx. while a slight decrease in newsprint cost per ton by 3% in USD terms. Newsprint consumption increase by 11% mainly derived from Milliyet title by approx. 6 pages increase in average.

Costs	FY07	1Q07	1Q08	4Q07/06
				Ch (%)
Cost of Sales (YTL '000)	181.686	45.973	43.008	-6%
Newsprint costs*	98.972	24.918	22.798	-9%
- Average pages	36,05	34,13	36,90	8%
- Newsprint consumption (000 tons)	99,1	22,8	25,2	11%
- Newsprint cost per ton (YTL)	999	1.095	906	-17%
Printing & other costs	82.714	21.056	20.210	-4,0%
Operating Expenses (YTL '000)	107.362	23.217	27.048	16%
General & Administrative Expenses	22.850	5.449	5.404	-1%
Sales & Marketing Expenses	84.512	17.768	21.644	22%
Total Costs	289.048	69.190	70.056	1%

Sales & marketing expenses increased by 22% mainly due to Milliyet & Posta's advertising campaigns in 1Q08. Additionally, transportation charges which accounts 29% of M&S expenses increased by 18,6% due to circulation, page and oil price increases.

(YTL '000)

Profitability	FY07	1Q07	1Q08
EBIT	8.055	(4.311)	(1.600)
Amortised cost valuation income - net	2.910	953	941
EBIT adjusted	10.965	(3.358)	(659)
Financial Income/(Expense) - net	154	(70)	7.840
Minority	(2)	11	-
Profit before tax	11.118	(3.418)	7.181
Taxation	(2.285)	16	(1.476)
- Corporate tax	(2.682)	(17)	(1.299)
- Deferred tax	398	33	(177)
Net Income	8.833	(3.402)	5.705

Investment & Financing

Investments & Financing (YTL '000)	FY07	1Q08	ch%
CASH AND CASH EQUIVALENTS	106.334	106.152	-0,2%
S.T. BANK BORROWINGS	2.354	23.089	n.m
L.T. BANK BORROWINGS	-	129	n.m
NET CASH / (NET DEBT)	103.979	82.935	-20%
INVESTMENTS	2.462	515	-79%

Acquisition of Vatan Newspaper realized as of March 13, 2008 at a consideration of US\$18m for 99,99% of the shares.

- Acquisition of Vatan Newspaper realized as of March 13, 2008 at a consideration of US\$18m for 99,99% of the shares.
- Provisional fair value of the brand name with the amount of 46,5 mUSD has been booked in consolidated financials of Dogan Gazetecilik in 1Q08. Residual value of the transaction is considered as positive goodwill.
- In accordance with IFRS 3 – Business Combinations, attributable portion of the fair value assessed by advisors will be allocated to the recognizable assets, liabilities and contingent liabilities of the acquisition within 1 year following the acquisition date. Unattributable portion will be booked as goodwill.
- Vatan’s profit and loss statements will be fully consolidated in 2Q08 due to immateriality of the transactions between the acquisition and the reporting date.
- Through this acquisition, besides Vatan newspaper title, www.gazetevatan.com (Vatan’s official web site), www.yokyokki.com (e-commerce) and www.realage.com.tr (licenced health web site originally established in U.S.) will be consolidated in Dogan Gazetecilik’s financials statements as well.

- **2008 Ad growth is expected to be in the range of 15-18% including online advertising excluding Vatan under the assumption of stable macroeconomic scenario of 4-5% GDP growth.**
- **Posta and Online advertising are expected to be the main drivers of growth.**
- **Further cover price adjustments are not planned.**
- **No aggressive promotion campaigns are planned.**
- **Vatan's financial statements will be fully consolidated in 2Q08 results of Dogan Gazetecilik.**
- **Positive impact of Vatan newspaper is likely to be visible in 2009.**
- **Vatan's capital increased from 8 mYTL to 70 mYTL in 2Q08.**
- **Internet investments are likely to be accelerated.**