



Review of FY08 Results

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Inflation accounting (IAS 29) is not applied in 2005&2006&2007&2008 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.

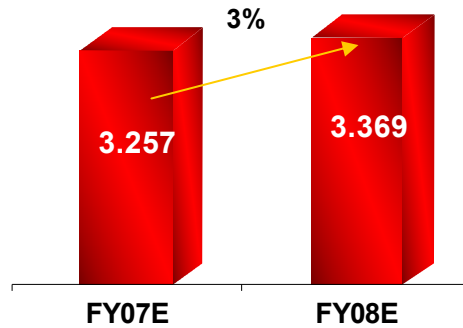
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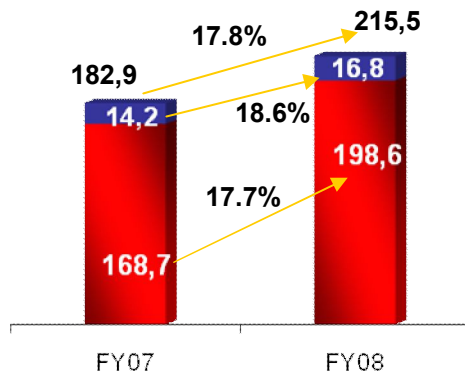
Ad Market Share

Total Ad Market – Turkey (Est)

(YTLm)



Dogan Gazetecilik Ad Growth* (YTL m)



■ Online
■ Newspaper Ad

■ Online advertising and Posta continued to outperform in 2008.

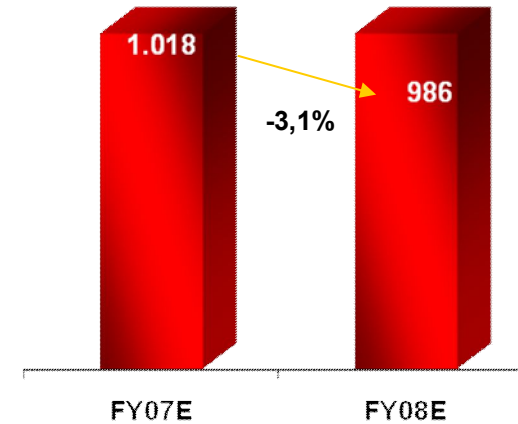
■ Posta advertising revenues which accounts 38% of total ad revenues grew by 10% and helped stronger organic growth.

■ Posta improved its estimated ad market share from 6.5% to 7.4%.

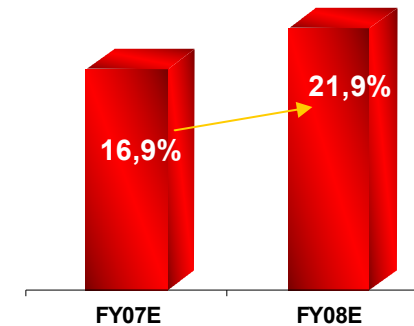
■ In addition to Posta, Vatan acquisition contributed heavily to double digit ad growth in 2008.

Newspapers – Turkey (Est)






(YTLm)



Dogan Gazetecilik Newspaper Estimated Ad Market Share*



- Posta “The best selling newspaper in Turkey” maintained its circulation levels.
- Newspaper circulation and Ad market shares for FY08 includes the impact of Vatan acquisition.

Market Shares	FY07(E)	FY08(E)	% FY08/07
NEWSPAPER AD MARKET SHARE *	16,9%	21,9%	5,0%
CIRCULATION MARKET SHARE	21,9%	26,5%	4,6%
Doğan Gazetecilik Daily Average Circulation (000 units)	1.134	1.342	18%
 Milliyet	233	227	-3%
 POSTA	635	632	0%
 Radikal	36	43	19%
 FANATIK	230	233	1%
 VATAN <small>İNTERNETİN EN HIZLI YÖKSELEN GAZETESİ</small>	-	207	-
Nationwide average circulation (000 units)	5.170	5.065	-2,0%

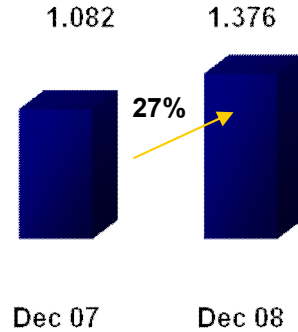
•Market share and market statistics are estimates based on advertising department reports and DYH estimates. Milliyet Germany and Fanatik Germany figures are not included.

- **Posta and online advertising** continued to outperform.
- Pressure on newspaper advertising were still driven by interest rate sensitive sectors.
- Slight increase in promotions in FY08.
- Acquisition of Vatan Newspaper realized as of March 13, 2008 at a consideration of US\$18m for 99,99% of the shares and Vatan's financial statements are fully consolidated in 2Q08,3Q08 and 4Q08 results of Dogan Gazetecilik.
- Vatan's capital increased from 8 mYTL to 70 mYTL in 2Q08.
- Newspaper cover prices increases in 2008 are stated below;
 - Posta increased weekend cover prices from 30krs to 35krs nationwide and weekday prices from 25krs to 30krs in three big cities in June 08.
 - Milliyet increased weekend cover prices from 35krs to 40krs in November 08 and weekday prices from 30krs to 35krs in December 08 nationwide.
 - Vatan increased weekend cover prices from 40krs to 50krs for Saturdays in July 08 and from 50krs to 60krs for Sundays in December 08; weekday prices from 35krs to 40krs in three big cities December 08.
 - Radikal increased weekday cover prices from 40krs to 50krs for Fridays in March 08 and weekday prices from 40krs to 50krs in November 08 nationwide.
 - Fanatik increased weekend cover prices from 30krs to 35krs in November 08 and weekday prices from 30krs to 35krs in November 08 nationwide.

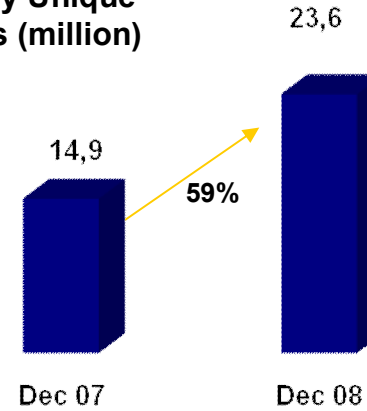
Internet traffic on the rise...



Page view (million)

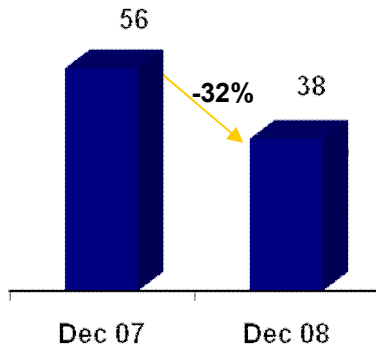


Monthly Unique Visitors (million)

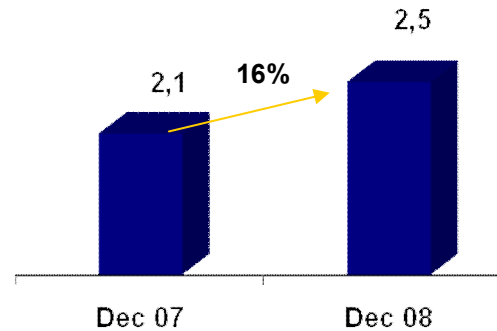


News, blogging, video

Page view (million)



Monthly Unique Visitors (million)



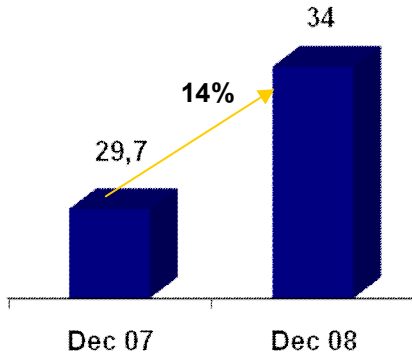
Auto Classifieds*

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

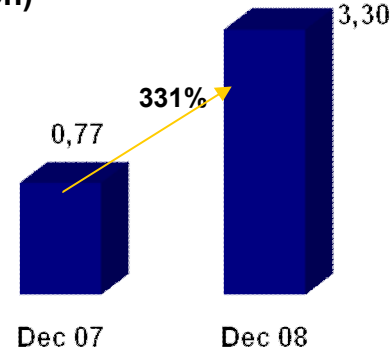
..and Vatan's strong news portal is added

Milliyet Emlak

Page view (million)



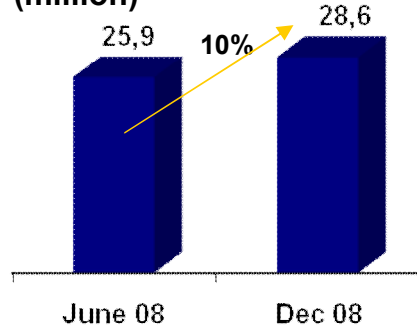
Monthly Unique Visitors (million)



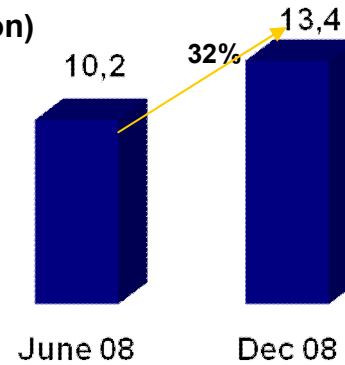
Real Estate Classifieds

VATAN
İNTERNETİN EN HIZLI YÖKSELEN GAZETESİ

Page view (million)



Monthly Unique Visitors (million)



News, blogging, video

Quarterly Analysis (YTL '000)	% Ch.			% Ch.		
	FY07	FY08	FY08/07	4Q07	4Q08	4Q08/07
Sales	293.417	341.353	16%	75.777	83.557	10%
Cost of sales	182.077	231.755	27%	43.456	71.721	65%
Gross profit	111.340	109.599	-2%	32.321	11.836	-63%
Operating expenses	103.871	121.643	17%	33.931	24.720	-27%
Ebit*	7.469	-12.044	-261%	-1.610	-12.884	n.m.
Ebit Margin	2,5%	-3,5%		-2,1%	-15,4%	
Ebitda	14.548	-43	-100%	-421	-9.914	n.m.
Ebitda Margin	5,0%	0,0%		-0,6%	-11,9%	
Net Profit	8.833	-753	-109%	-1.126	-15.709	n.m.
Net Profit Margin	3,0%	-0,2%		-1,5%	-18,8%	
<i>Amortised cost valuation income(net)</i>	<i>2.910</i>	<i>4.292</i>	<i>47%</i>	<i>197</i>	<i>790</i>	<i>301%</i>
<i>Depreciation & amortisation</i>	<i>4.170</i>	<i>7.709</i>	<i>85%</i>	<i>992</i>	<i>2.180</i>	<i>120%</i>



* EBIT figures are based on reported balances before other income /expenses and financial expenses

Revenues (YTL '000)	FY07	FY08	FY08/07 Ch (%)	4Q07	4Q08	4Q08/07 Ch (%)
Circulation Revenues						
Revenue	107.973	126.397	17%	26.428	33.050	25%
Circulation (000) (daily average sales)	1.134	1.338	18%	1.120	1.316	17%
Advertisement Revenues						
Revenue	164.609	192.728	17%	44.115	44.284	0%
Internet Revenues						
Revenue	14.243	16.893	19%	4.748	4.720	-1%
Other Revenues						
Service and other	6.591	5.335	-19%	487	1.503	209%
Total Revenues	293.416	341.353	16%	75.778	83.557	10%

Newsprint costs increased by 24% and it would be increased by 8% excluding Vatan impact. Newsprint costs per ton were approximately up by 3% in USD terms. 4Q08 newsprint costs were up sharply due to the weakness in TL.

Costs	FY07	FY08	FY08/07 Ch (%)	4Q07	4Q08	4Q08/07 Ch (%)
Cost of Sales (YTL '000)	182.077	231.755	27%	43.456	71.721	65%
Newsprint costs*	97.866	121.591	24%	22.011	37.863	72%
Printing & other costs	84.211	110.164	30,8%	21.445	33.858	57,9%
Operating Expenses (YTL '000)	103.871	121.643	17%	33.931	24.719	-27%
General & Administrative Expenses	22.716	25.406	12%	7.492	5.065	-32%
Sales & Marketing Expenses	81.155	96.237	19%	26.439	19.654	-26%
Total Costs	285.948	353.398	24%	77.387	96.440	25%

Significant cost cutting measures at Operating Expenses, distribution, personel, marketing,

(YTL '000)

Profitability	FY08/07			4Q08/07		
	FY07	FY08	Ch (%)	4Q07	4Q08	Ch (%)
EBIT	7.469	(12.044)	-261%	(1.610)	(12.884)	700%
Other Income/(Expense) - net	587	(4.187)	-813%	(348)	(9.223)	2550%
Financial Income/(Expense) - net	3.064	7.026	129%	362	(5.660)	-1664%
Minority	(2)	(24)	1239%	(32)	(2)	-94%
Profit before tax	11.118	(9.229)	-183%	(1.628)	(27.769)	n.m.
Taxation	(2.285)	8.476	-471%	501	12.061	2307%
- Corporate tax	(2.682)	(3.040)	13%	167	725	334%
- Deferred tax	398	11.516	2796%	334	11.336	3294%
Net Income	8.833	(753)	-109%	(1.127)	(15.708)	1294%

Investments & Financing (YTL '000)	FY07	FY08	ch%
CASH AND CASH EQUIVALENTS	106.334	16.218	-84,7%
S.T. BANK BORROWINGS	3.098	1.061	-66%
L.T. BANK BORROWINGS	-	-	n.m.
NET CASH / (NET DEBT)	103.236	15.157	-85%

** Major investment in 2008 was the acquisition of Vatan.*

- Considering recent developments and uncertainties in global macro environment, ad growth is likely to be under pressure in FY09.
- No aggressive promotion campaigns are planned.
- Cost cutting measures are being executed (Marketing, promotions, newprint consumption)
- Cover price increases from 2008 to March 2009 imply a 20-25% increase circulation revenues in TL terms for the next twelve months.
- Newspaper cover price increases within 1Q09 were
 - Milliyet increased weekend cover prices from 40krs to 50krs in January 09 and weekdays prices from 35krs to 40krs in February 09 nationwide.
 - Vatan increased weekend cover prices from 50krs to 60krs for Saturdays in January 09 and weekday prices from 40krs to 50krs in three big cities in March 09.
 - Posta increased weekend cover prices from 35krs to 40krs in January 09 and weekday prices from 30krs to 35krs in three big cities January 09 nationwide.
 - Fanatik increased weekend cover prices from 35krs to 40krs in March 09 and weekday prices from 35krs to 40krs in March 09 nationwide.