

Review of 12M11 Results

Doğan Gazetecilik A.Ş.

March 30, 2012

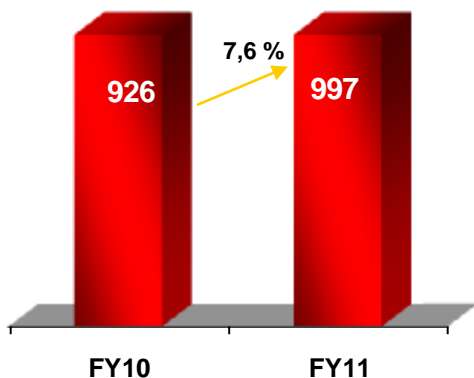


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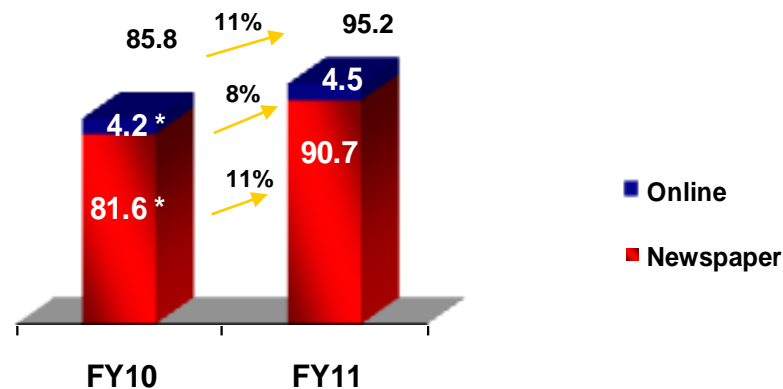
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Newspapers – Turkey (Est)
(TLm)





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



*Radikal excluded from 12M10 Revenue

- Newspaper ad spending increased by 7,6% in FY11, yoy.
- In 4Q11, newspaper ad market growth was 8%, vs. -1% in 3Q11 due to weak TL and global concerns.
- Doğan Gazetecilik outperformed the newspaper ad market (excluding discontinued Radikal, including terminated web sites in FY10); as Posta title ad revenues increased by 16% yoy.

*Ad revenue plus amortised cost valuation income

Market Shares	FY10	FY11	Ch vs. FY10
CIRCULATION MARKET SHARE (*)	14,6%	13,9%	-0,7 pp
Doğan Gazetecilik Daily Average Circulation (000 units) (**)	678	663	-2,3%
	495	473	-4,5%
	183	190	3,5%
Nationwide average circulation (000 units)	4.646	4.753	2,3%

* Excluding Radikal

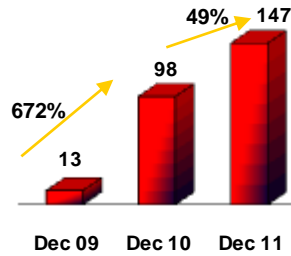
** Source: Basın İlan

- Dogan Gazetecilik's recurring ad revenues (excluding internet revenue) registered growth of 11%,yoy, outperforming the newspaper ad market's growth of 7,6%.
- Posta.com.tr was launched at 2009-end with a strategy to differentiate from other news web sites and reached a monthly unique visitor of 5.1 mn as of Dec 2011, up by 81% vs. 2010-end.
- Milliyet and Vatan titles were sold to Demiroren & Karacan Group in May 2, 2011 for US\$74 mn (prior to closing adjustments and interest accruals charges): Milliyet trademark was sold US\$48 mn (incl. VAT) and Vatan was sold at US\$26 mn.
- The total one-off expenses amounting to TL8.2 mn, registered for the purpose of tax immunity* (TL6.1 mn) in accordance with the Law No. 6111 and for the Competition Board fine (TL2.1 mn).

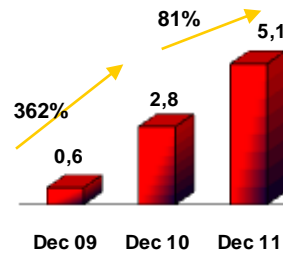
* Tax examination immunity



Page view (million)



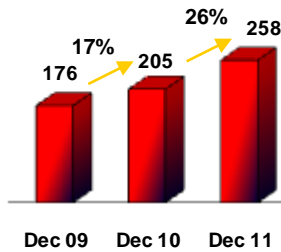
Monthly Unique Visitors (million)



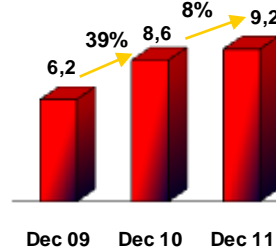
- Posta.com.tr was launched as of October 2009
- Ranked 6th newsportal as of Dec 2011.(*)
- Monthly Page view as of Dec 2011 was 147 mn, up by 49% vs. 2010-end. (**)
- Monthly Unique Visitors as of 5.1 mn Dec 2011, up by 81% vs. 2010-end. (**)



Page view (million)



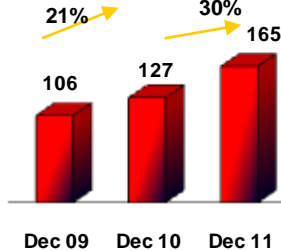
Monthly Unique Visitors (million)



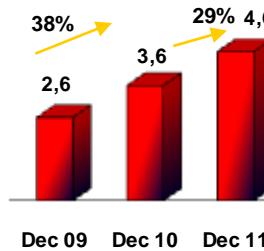
- Ranked #2 nd among web sites for sports in Turkey. (*)
- Fanatik.com.tr , leader of total page viewed among web sites for sports in Turkey. (*)
- Monthly Page view as of Dec 2011 was 258 mn, up by 26% vs. 2010-end. (**)
- Monthly Unique Visitors as of 9.2 mn Dec 2011, up by 8% vs. 2010-end. (**)



Page view (million)



Monthly Unique Visitors (million)



- Market leader in Turkey in online Auto Category. (*)
- Monthly Page view as of Dec 2011 was 165 mn, up by 30% vs. 2010-end. (**)
- Monthly Unique Visitors as of 4.6 mn Dec 2011, up by 29% vs. 2010-end. (**)

Continued Operations Summary Results

(TL '000)	% Ch.			% Ch.		
	4Q10	4Q11	4Q11/10	FY10	FY11	FY11/10
Sales	47.147	48.981	4%	194.165	193.166	-1%
Cost of sales	32.719	35.565	9%	112.312	126.377	13%
Gross profit	14.428	13.416	-7%	81.853	66.789	-18%
Operating expenses	13.805	15.544	13%	55.164	56.951	3%
EBIT*	623	-2.128	-442%	26.688	9.838	-63%
EBIT Margin	1,3%	-4,3%		13,7%	5,1%	
Continued Operations EBITDA	2.532	-580	-123%	30.642	14.604	-52%
EBITDA Margin	5,4%	-1,2%		15,8%	7,6%	
Net Profit for the Period (Incl. Discontinued Operations)	-20.288	-2.890	n.m	-16.628	8.848	n.m
Net Profit Attributable to Equity Holders of the Company	-20.230	-2.885	n.m	-16.529	8.891	n.m
<i>Amortised cost valuation income</i>	<i>769</i>	<i>677</i>	<i>-12%</i>	<i>1.389</i>	<i>1.856</i>	<i>34%</i>
<i>Depreciation & amortisation</i>	<i>778</i>	<i>870</i>	<i>12%</i>	<i>2.203</i>	<i>2.910</i>	<i>32%</i>

* EBIT figures are based on reported balances before other operational income /expenses.

- Recurring ad revenue growth was 11% in FY11; while the decline in circulation revenues would be 4% excluding discontinued Radikal.

Revenues (TL '000) (*)	4Q10	4Q11	4Q11/10	FY10	FY11	FY11/10
			Ch (%)			Ch (%)
Circulation Revenues						
Revenue (TL '000)	24.333	24.141	-1%	103.442	97.123	-6%
Avg. Daily Circulation (000)	647	637	-2%	678	663	-2%
Advertisement Revenues						
Revenue (TL '000)	20.324	21.761	7%	84.522	87.527	4%
Internet Revenues						
Revenue (TL '000)	905	1.289	42%	4.017	4.554	13%
Other Revenues						
Service and other (TL '000)	1.586	1.791	13%	2.183	3.961	81%
Total Revenues	47.148	48.982	4%	194.164	193.165	-1%

* FY10 revenues and avg. daily circulation figures include 8 months of Radikal's operations.

Continued Operations Costs

Newsprint costs increased by 32% yoy in FY11. This is mainly due to the higher average newsprint prices in FY11 (up by 19% in US\$ terms) and devaluation of TL against USD (11%).

Costs	4Q11/10			FY11/10		
	4Q10	4Q11	Ch (%)	FY10	FY11	Ch (%)
Cost of Sales (TL '000)	32.718	35.565	9%	112.312	126.377	13%
Newsprint costs	14.654	20.477	40%	52.998	70.041	32%
Printing & other costs	18.064	15.088	-16%	59.314	56.336	-5,0%
Operating Expenses (TL '000)	13.805	15.545	13%	55.164	56.951	3%
General & Administrative Expenses	3.978	5.582	40%	10.514	16.129	53%
Sales & Marketing Expenses	9.827	9.963	1%	44.650	40.822	-9%
Total Costs	46.523	51.110	10%	167.476	183.328	9%

Increase in general & administrative expenses yoy is mainly due to personnel and consultancy expenses

(TL '000)

Profitability	4Q11/10			FY11/10		
	4Q10	4Q11	Ch (%)	FY10	FY11	Ch (%)
Adj.EBIT	623	(2.128)	n.m	26.688	9.838	-63%
Other Income/(Expense) - net (*)	(5.701)	(1.360)	-76%	(502)	(4.091)	n.m
Financial Income/(Expense) - net	(92)	3.842	n.m	273	16.976	n.m
Profit from Continued Operations	(5.170)	354	n.m.	26.460	22.723	-14%
Taxation	557	(375)	n.m	(4.224)	(7.517)	78%
- Corporate tax	(241)	(550)	n.m	(4.554)	(6.564)	44%
- Deferred tax	798	175	n.m	330	(954)	n.m
Net Profit from Continued Operations	(4.613)	(21)	-100%	22.236	15.206	-32%
Net Profit / (Loss) from Discontinued Operations	(15.677)	3.114	n.m	(38.864)	(6.358) [*]	-84%
Net Income for the Period	(20.290)	3.093	n.m	(16.628)	8.848	n.m
Attributable to non-controlling interests	58	(5)	n.m	99	43	n.m
Attributable to Equity Holders of the Company	(20.232)	3.088	n.m	(16.529)	8.891	n.m

* Please see page 14.

Investments & Financing (TL '000)	FY10	FY11 *	ch%
CASH AND CASH EQUIVALENTS	5.316	340	-94%
S.T. BANK BORROWINGS	33.097	5.166	-84%
L.T. BANK BORROWINGS	-	-	-
NET CASH / (NET DEBT)	(27.781)	(4.826)	-83%
INVESTMENTS	2.033	1.222	-40%

•Vatan titles are excluded from FY11 Dgzte Balance Sheet figures.

- 2012 Doğan Gazetecilik advertising revenue growth is expected to be as 2011.
- Posta title with its high reach in total readers is likely to continue to outperform in 2012.
- The sale of Milliyet and Vatan titles anticipated to have a positive impact on profitability margins in the long run.
- Less aggressive strategies are expected in promotion campaigns in 2012.
- Posta title's weekend cover price increased by 20% as of January 1, 2012; expected to have a positive contribution to circulation revenues (from 50 to 60 krş).
- In March 2012, moved our headquarters to a new location at Mecidiyekoy/Istanbul.

(TL'000)	FY10	FY11	ch%
Reported EBIT	26.187	5.747	-78%
Other Income-Expenses	502	(4.091)	n.a.
Adjusted EBIT	26.688	9.838	-63%
Amortised cost valuation income	1.389	1.856	34%
Depreciation & Amortisation	2.203	2.910	32%
EBITDA	30.642	14.604	-52%

(TL'000)	FY10	4M11	ch%
Net Loss from Discontinued Operations	(38.864)	(16.406)	-58%
Profit on Sale Trademark and Subsidiary	-	16.589	
Taxation Expense Profit on Sale	-	(6.541)	
After Taxation Net Loss from Discontinued Operations	(38.864)	(6.358)	-84%

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