

Dođan Gazetecilik A.Ş.

Review of 9M15 Results



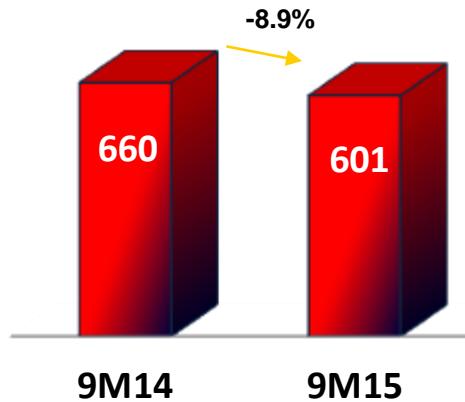
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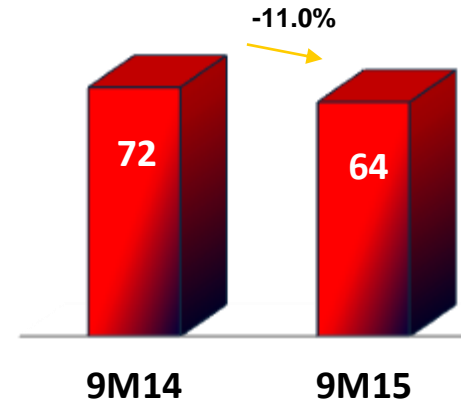
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Newspapers – Turkey (TLmn) ⁽¹⁾





Dogan Gazetecilik's Print Ad Revenues (TL mn) ⁽²⁾



- Turkish newspaper ad market declined by 9% in 9M15, yoy, mainly with poor performance in 3Q15.

⁽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	9M14	9M15	9M15/14 Ch (%)
CIRCULATION MARKET SHARE	11.4%	10.9%	-0.6 pp
Doğan Gazetecilik Daily Average Circulation (*)	569,849	496,547	-12.9%
 POSTA	403,759	355,968	-11.8%
 FANATIK	166,090	140,580	-15.4%
Nationwide average circulation	4,988,202	4,569,659	-8.4%

* Source: Basın İlan

Major Developments in 9M15



Despite contraction in newspaper circulation and ad market in Turkey; Dogan Gazetecilik's total revenues were almost flat; with the support of newspaper cover price adjustments and higher online revenues.



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



Cover price adjustments in 9M15 :

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

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



Decline in Posta's average page numbers in 9M15 from 40.3 (9M14) to 36.8 had positive impact on costs.



The merger transaction, through the entire "take over" of our direct subsidiary Doğan Gazetecilik İnternet A.Ş. (arabam.com) with all its assets and liabilities by our Company has been completed as of Aug 31, 2015.

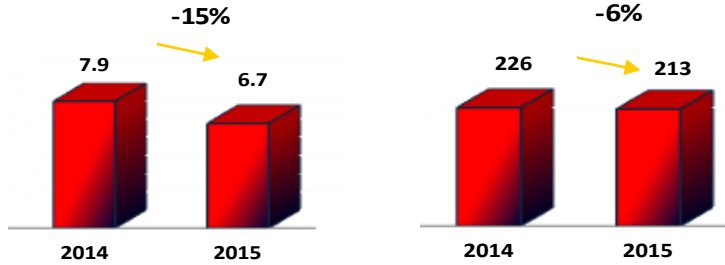


TL15.3 mn gross cash dividend distributed from FY14 earnings in April 2015; bringing total dividends from FY14 earnings to TL23.2 mn, together with the advance cash dividend payment in Nov 2014.

▪ A substantial increase in mobile traffic data.

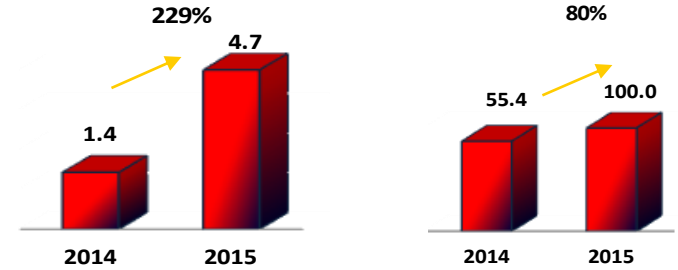
WEB

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



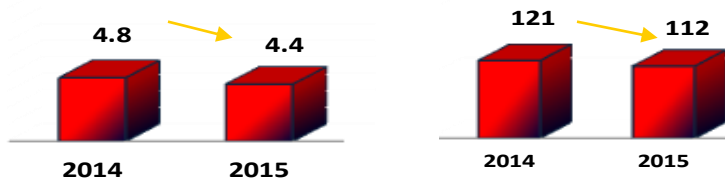
MOBILE (excluding apps)

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



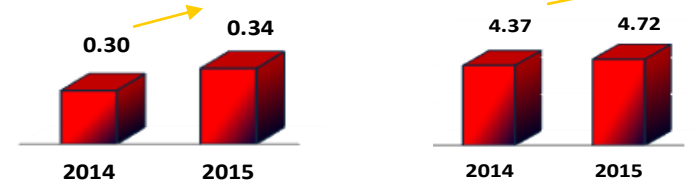
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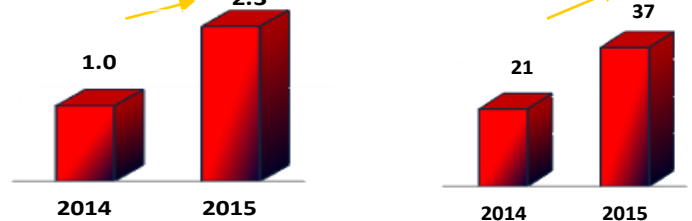
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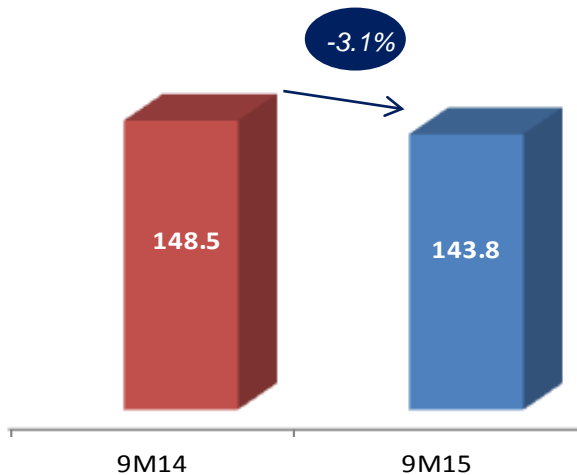
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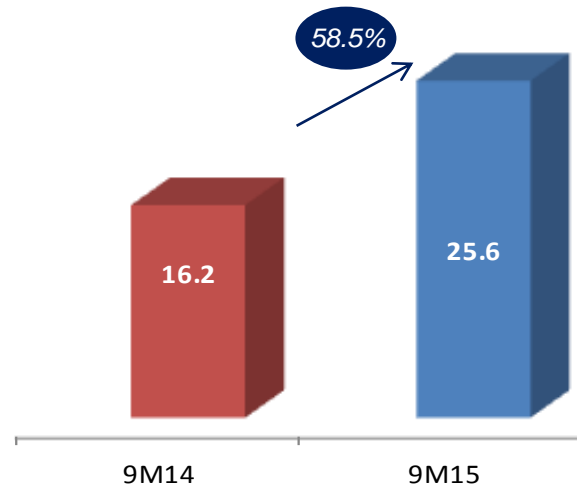
• Market leader in Turkey in online Auto Classifieds. (*)

(*) Source :Gemius (Average Jan-Sep 2014 and 2015)

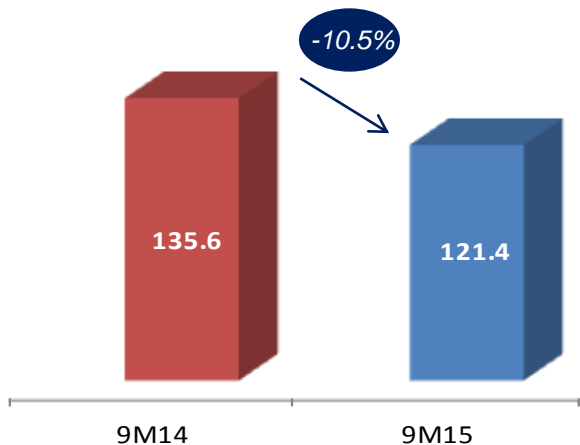
Revenues (TL mn)



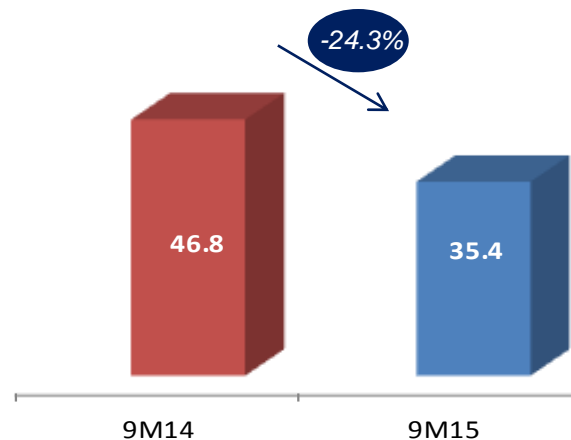
Ebitda (TL mn)



Total Costs (TL mn)



Raw Material (TL mn)



- Thanks to lower COGS ; EBITDA increased by 59% 9M15, and EBITDA margin reached 17.8% vs.10.9% in 9M14.
- Strong contribution to net income from other operating income, mainly led by fx gains.

(TL '000)	FY14	9M14	% Ch	
			9M15	9M15/14
Sales	199,295	148,461	143,818	-3%
(-) Cost of sales	122,399	93,060	79,266	-15%
Gross profit	76,896	55,402	64,552	17%
(-) Operating expenses	60,175	42,514	42,128	-1%
Operating profit	16,721	12,887	22,424	74%
Operating profit margin	8.4%	8.7%	15.6%	
Other Operating Income/(Expenses)-net	781	3,294	33,010	n.m
Investing Activities Income/(Expenses)-net	26,968	6,349	14,540	129%
Profit before tax	44,470	22,530	69,975	211%
Net Profit for the Period	37,423	16,893	55,428	228%
<i>Amortised cost valuation income</i>	1,348	979	785	-20%
<i>Depreciation & amortisation</i>	3,068	2,289	2,398	5%
EBITDA	21,137	16,155	25,608	59%
EBITDA Margin	10.6%	10.9%	17.8%	

- With the support of newspaper cover price increases and higher online revenues, the decline in total revenues were limited at 3.1% yoy in 9M15.
- Decline in other revenues is led by reduction in sales of promotional products, which also has a positive impact on costs.

Revenues (TL '000)	FY13	FY14	9M14	9M15	9M15/14 Ch (%)
Circulation Revenues	98,679	98,826	74,701	77,575	3.8%
Avg. Daily Circulation	626,650	562,906	569,849	496,547	-12.9%
Total Ad Revenues	97,654	94,326	69,890	64,130	-8.2%
- Print Ad Revenues	91,118	87,283	64,820	58,253	-10.1%
- Online Ad Revenues	6,537	7,043	5,070	5,877	15.9%
Other Revenues	6,395	6,143	3,871	2,113	-45.4%
Total Revenues	202,728	199,295	148,461	143,818	-3.1%

Newsprint costs were down by 24.3% yoy: lower circulation figures, decline in Posta's average page numbers, and 20.4% drop in average newsprint/ton prices in US\$ terms offset the sharp increase in exchange rates in 9M15.

Costs (TL '000)	FY13	FY14	9M14	9M15	9M15/14 Ch (%)
Cost of Sales	129,683	122,399	93,060	79,266	-14.8%
- Newsprint costs	63,986	61,761	46,794	35,424	-24.3%
- Printing & other costs	65,697	60,638	46,266	43,842	-5.2%
Operating Expenses	63,352	60,175	42,514	42,128	-0.9%
- General & Administrative Expenses	15,062	15,402	10,931	10,426	-4.6%
- Sales & Marketing Expenses	48,290	44,773	31,584	31,702	0.4%
Total Costs	193,035	182,574	135,574	121,394	-10.5%

- Despite gross cash dividend payment of TL15.3 mn in 2015, net cash position reached TL148.2 mn at 9M15-end, vs. 97.1 mn TL in FY14, as a result of cash inflows from operational performance and the collection of the receivables from Milliyet - Vatan titles sale, and the impact of fx volatility (Bank Deposits of US\$43.8 mn as of September 30, 2015).

Net Cash Position (TL '000)	FY13	FY14	9M15	ch%
Cash And Cash Equivalents	59,764	97,623	148,508	52%
S.T. Bank Borrowings	561	542	274	-49%
Net Cash	59,203	97,081	148,233	53%



Getting the best optimization in circulation/cost model for «Posta»: options for promotion, editorial page numbers and editorial content will be continued to be implemented in an effective way.



Strong cash position and profitability will be maintained in 4Q15 and onwards, which will be the potential for consistent cash dividend.



Cash position in fx eliminates the foreign currency risk in operational costs: Company is exposed to foreign currency risk through the newsprint and printing costs which is dependent on US\$.



Applied to CMB on October 2, 2015, regarding the merger of Doğan Gazetecilik with Hürriyet under the umbrella of Hürriyet.