

Review of 1Q12 Results

Doğan Gazetecilik A.Ş.

May 14, 2012

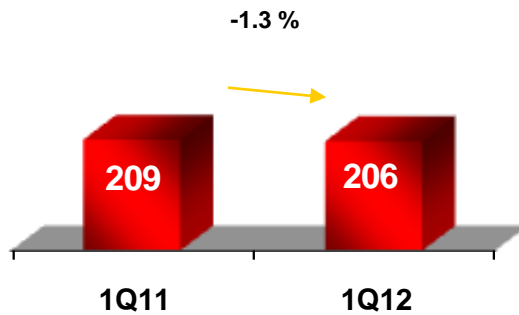


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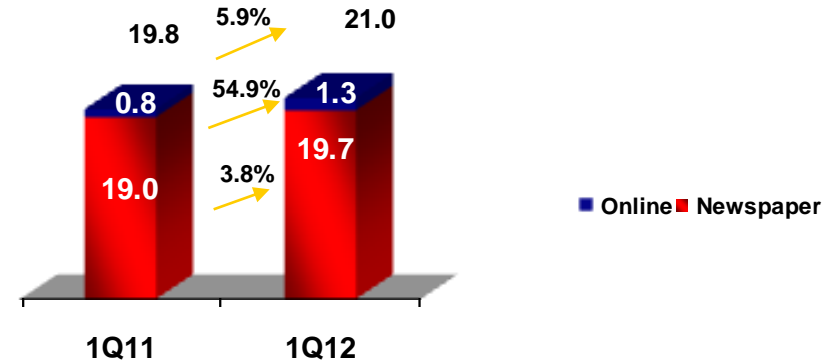
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Newspapers – Turkey (Est)
(TLm)





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



- Newspaper ad spending in Turkey decreased by 1.3% in 1Q12, yoy.
- Doğan Gazetecilik outperformed the newspaper ad market; as Posta title ad revenues increased by 3% yoy.

*Ad revenue plus amortised cost valuation income

Market Shares	1Q11	1Q12	Ch vs. 1Q12/11
CIRCULATION MARKET SHARE	14.1%	13.9%	-0.2 pp
Doğan Gazetecilik Daily Average Circulation (000 units) (*)	678	653	-3.7%
	494	467	-5.5%
	184	186	1.1%
Nationwide average circulation (000 units)	4,812	4,685	-2.6%

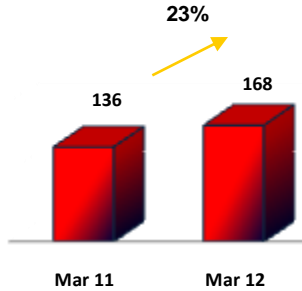
* Source: Basın İlan

- Dogan Gazetecilik's recurring ad revenues (excluding internet revenue) registered 3.8% growth, yoy, outperforming the newspaper ad market (decreased by 1.3%).
- 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 5.0 mn as of Mar 2012, up by 36% vs. Mar 2011. (*)
- Posta title's weekend cover price increased by 20% as of January 1, 2012 in over all Turkey (from 0,50 to 0,60 TL).
- The sale of Milliyet and Vatan titles has a positive impact on profitability.
- In March 2012, moved our headquarters to a new location at Mecidiyekoy/Istanbul.

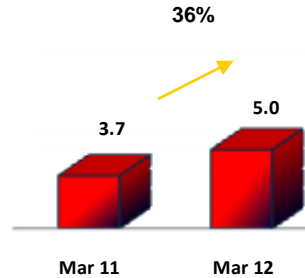
News web sites are well positioned in the market



Page view (million)



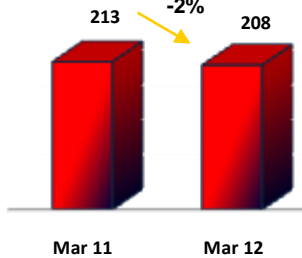
Monthly Unique Visitors (million)



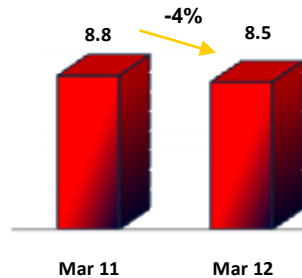
- Posta.com.tr was launched as of October 2009
- Ranked 6th newsportal as of Mar 2012.(*)
- Monthly Page view as of Mar 2012 was 168 mn, up by 23% vs. Mar 2011. (**)
- Monthly Unique Visitors as of 5.0 mn Mar 2012, up by 36% vs. Mar 2011. (**)



Page view (million)



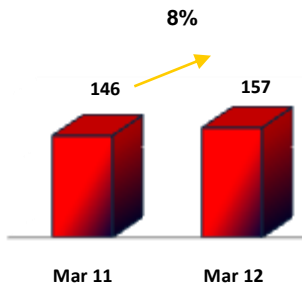
Monthly Unique Visitors (million)



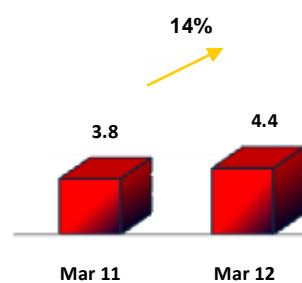
- Monthly Page view as of Mar 2012 was 208 mn, down by 2% vs. Mar 2011. (**)
- Monthly Unique Visitors as of 8.6 mn Mar 2012, down by 4% vs. Mar 2011. (**)



Page view (million)



Monthly Unique Visitors (million)



- Market leader in Turkey in online Auto Category. (*)
- Monthly Page view as of Mar 2012 was 157 mn, up by 8% vs. Mar 2011. (**)
- Monthly Unique Visitors as of 4.4 mn Mar 2012, up by 14% vs. Mar 2011. (**)

Continued Operations Summary Results

(TL '000)	FY11	1Q11	1Q12	1Q12/11	% Ch.
Sales	193,166	43,727	46,982	7%	
Cost of sales	126,377	28,978	33,238	15%	
Gross profit	66,789	14,749	13,744	-7%	
Operating expenses	56,951	11,083	13,256	20%	
Operating profit	9,838	3,666	488	-87%	
Operating profit margin	5.1%	8.4%	1.0%		
Net Profit for the Period (Incl. Discontinued Operations)	8,848	-19,417	-2,616	-87%	
Net Profit Attributable to Equity Holders of the Company	8,891	-19,380	-2,617	-86%	
<i>Amortised cost valuation income</i>	1,856	344	386	12%	
<i>Depreciation & amortisation</i>	2,910	461	887	92%	
Continued Operations EBITDA	14,604	4,471	1,761	-61%	
EBITDA Margin	7.6%	10.2%	3.7%		

* Operating profit figures are based on reported balances before the net of other operational income /expenses.

- Recurring ad revenue (including internet revenue) growth was 5.9% in 1Q12.

Revenues (TL '000)	FY11	1Q11	1Q12	1Q12/11 Ch (%)
Circulation Revenues				
Revenue (TL '000)	97,123	24,277	25,848	6%
Avg. Daily Circulation (000)	663	678	653	-4%
Advertisement Revenues				
Revenue (TL '000)	87,527	18,185	19,093	5%
Internet Revenues				
Revenue (TL '000)	4,554	835	1,293	55%
Other Revenues				
Service and other (TL '000)	3,961	431	748	74%
Total Revenues	193,165	43,728	46,982	7%

Continued Operations Costs

Newsprint costs increased by 20% yoy in 1Q12. This is mainly due to the higher average newsprint prices in 1Q12 (up by 11% in US\$ terms) and devaluation of TL against USD (14%).

Costs	FY11	1Q11	1Q12	1Q12/11 Ch (%)
Cost of Sales (TL '000)	126,377	28,977	33,238	15%
Newsprint costs	70,041	15,191	18,162	20%
Printing & other costs	56,336	13,786	15,076	9.4%
Operating Expenses (TL '000)	56,951	11,083	13,256	20%
General & Administrative Expenses	16,129	1,784	3,964	122%
Sales & Marketing Expenses	40,822	9,299	9,292	0%
Total Costs	183,328	40,060	46,494	16%

Increase in general & administrative expenses yoy is mainly due to personnel, consultancy expenses. The reason of the increases in personnel and consultancy expenses is classification from discontinued operations to continued operations.

(TL '000)

Profitability	FY11	1Q11	1Q12	1Q12/11 Ch (%)
Operating profit	9,838	3,666	488	-87%
Other Income/(Expense) - net	(4,091)	(7,329)	1,364	n.a
Financial Income/(Expense) - net	16,976	(147)	(5,298)	3504%
Profit from Continued Operations	22,723	(3,810)	(3,446)	-10%
Taxation	(7,517)	189	830	339%
- Corporate tax	(6,564)	(258)	(7)	-97%
- Deferred tax	(954)	447	837	87%
Net Profit from Continued Operations	15,206	(3,621)	(2,616)	-28%
Net Profit / (Loss) from Discontinued Operations (*)	(6,358)	(15,796)	-	-100%
Net Income for the Period	8,848	(19,417)	(2,616)	-87%
Attributable to non-controlling interests	43	36	(1)	n.a
Attributable to Equity Holders of the Company	8,891	(19,380)	(2,617)	-86%

* Please see page 14.

Investments & Financing (TL '000)	FY11 *	1Q12	ch%
CASH AND CASH EQUIVALENTS	340	5,359	1476%
S.T. BANK BORROWINGS	5,166	-	-100%
L.T. BANK BORROWINGS	-	-	-
NET CASH / (NET DEBT)	(4,826)	5,359	n.a
INVESTMENTS	1,222	2,022	65%

- In 2012, Dogan Gazetecilik's print ad revenue growth is expected to be above the ad market growth.
- Posta title with its high reach in total readers is likely to continue to outperform in 2012.
- Less aggressive strategies are expected in promotion campaigns in 2012; similar to FY11.
- Cover price increases in 4Q11 and 1Q12 is expected to support circulation revenues in 2012.
- Started to collect rent income from Hürriyet Gazetecilik Company in May 2012. Overall; relocation of headquarters will have a positive contribution to the bottom line 2012.

(TL'000)	1Q11	1Q12	ch%
Net Loss from Discontinued Operations	(15,796)	0	-100%
Profit on Sale Trademark and Subsidiary	-	0	
Taxation Expense Profit on Sale	-	0	
After Taxation Net Loss from Discontinued Operations	(15,796)	0	-100%

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