

Dođan Gazetecilik A.Ş.

Review of 2013 Results
March 05, 2014



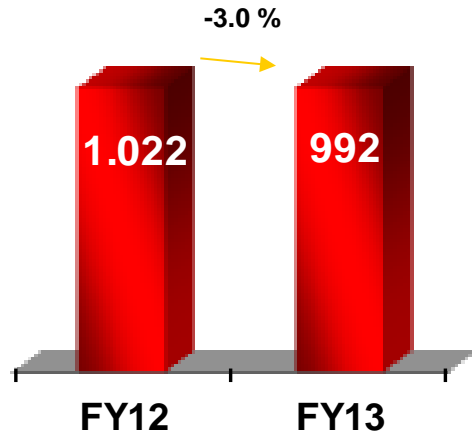
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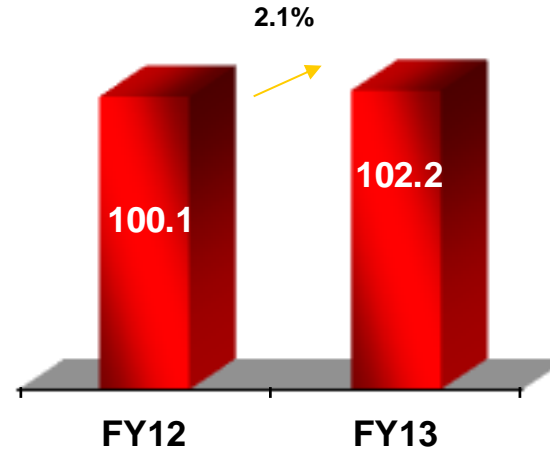
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Newspapers – Turkey (Est) (TLm) ⁽¹⁾





Dogan Gazetecilik's Print Ad Growth Performance (TL mn) ⁽²⁾



- Newspaper ad spending in Turkey decreased by 3.0% in FY13, yoy.
- Dogan Gazetecilik's print ad revenues outperformed the market; registering growth of 2.1% yoy in FY13.

⁽¹⁾ Ad market statistics are estimates compiled by DYH 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.

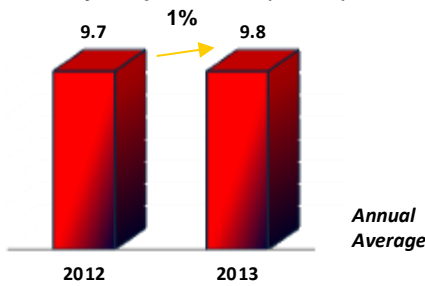
Market Shares	FY12	FY13	Ch vs. FY13/12
CIRCULATION MARKET SHARE	13,4%	12,3%	-1,1 pp
Doğan Gazetecilik Daily Average Circulation (000 units) (*)	645	627	-2,8%
 POSTA	453	437	-3,6%
 FANATİK	192	190	-1,0%
Nationwide average circulation (000 units)	4.818	5.088	5,6%

* Source: Basın İlan

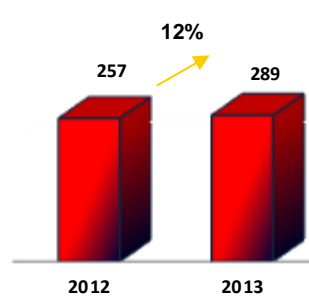
- Dogan Gazetecilik's ad revenues (excluding internet revenue) increased by 1,7%, yoy.
- Posta.com.tr reached 3.3 mn monthly unique visitors in Dec 2013, up by 18%, yoy (*).
Meanwhile, arabam.com maintained its leading position in auto classifieds.
- Mix of promotion, editorial page numbers and editorial content products are continued in a flexible way, to get the best optimization in circulation/cost model.
- Dogan Gazetecilik decided to follow the fair value of investment property as of December 2012. The effect of the fair value adjustment (almost all from Dogan Media Center adjustment) were classified under "Other income from operating activities" figure : 2.0 mn TL in FY2013, 6.5 mn TL in FY2012
- In May 2013, TL11.6 million cash dividend was paid from the profit of 2012.
- After the dividend payment from 2012 profit in May 2013, TL 9.6 mn "cash dividend advance" was paid from the profit of 2013 on September 23,2013.



Monthly Unique Visitors (million)



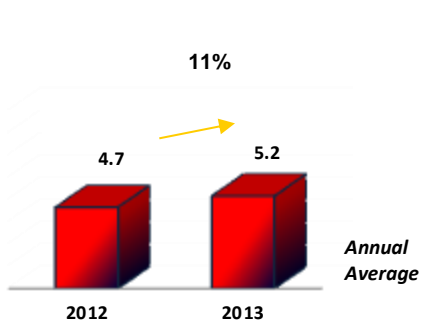
Page View (million)



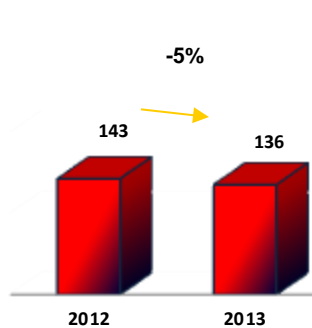
- Annual average page view as of 2013 was 289 mn, up by 12% vs. 2012. (**)
- Annual average unique visitors as of 2013 was 9.8 mn, up by 1% vs. 2012. (**)



Monthly Unique Visitors (million)



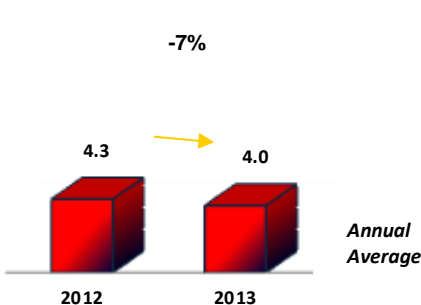
Page View (million)



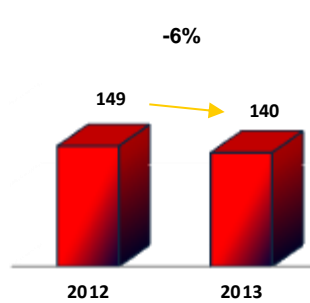
- Posta.com.tr launched as of October 2009
- Annual average page view as of 2013 was 136 mn, down by 5% vs. 2012. (**)
- Annual average unique visitors as of 2013 was 5.2 mn, up by 11% vs. 2012. (**)



Monthly Unique Visitors (million)



Page View (million)



- Market leader in Turkey in online Auto Classifieds. (*)
- Annual average page view as of 2013 was 140 mn, down by 6% vs. 2012. (**)
- Annual average unique visitors as of 2013 was 4.0 mn, down by 7% vs. 2012. (**)

(TL '000)	FY12	FY13	FY13/12
Sales	201.976	202.728	0%
(-) Cost of sales	125.776	129.683	3%
Gross profit	76.200	73.046	-4%
(-) Operating expenses	55.188	63.352	15%
Operating profit	21.012	9.694	-54%
Operating profit margin	10,4%	4,8%	
Other Operating Income/(Expenses)-net	-5.000	4.269	n.a.
Investing Activities Income/(Expenses)-net	6.963	20.157	189%
Profit before tax	22.974	34.119	49%
Net Profit for the Period	19.172	27.703	44%
<i>Amortised cost valuation income</i>	1.344	1.528	14%
<i>Depreciation & amortisation</i>	2.962	2.966	0%
EBITDA	25.317	14.188	-44%
EBITDA Margin	12,5%	7,0%	

- Thanks to growth in ad and other revenues, total revenues in FY13 remained at the same levels attained in FY12.
- Total ad revenue (including print and internet ad revenue) increased by 3,2% in FY13.

Revenues (TL '000)	FY12	FY13	FY13/12 Ch (%)
Circulation Revenues	102.501	98.679	-3,7%
Avg. Daily Circulation	644.798	626.650	-2,8%
Total Ad Revenues	94.646	97.654	3,2%
- <i>Print Ad Revenues</i>	89.565	91.118	1,7%
- <i>Online Ad Revenues</i>	5.081	6.537	28,6%
Other Revenues	4.829	6.395	32,4%
Total Revenues	201.976	202.728	0,4%

Average newsprint prices were down by 1% yoy in TL terms in FY13. In addition, together with reduction in circulation and page sizes; newsprint costs were down by 4,3% yoy in FY13.

Costs	FY12	FY13	FY13/12 Ch (%)
Cost of Sales (TL '000)	125.776	129.683	3,1%
- Newsprint costs	66.833	63.986	-4,3%
- Printing & other costs	58.943	65.697	11,5%
Operating Expenses (TL '000)	55.188	63.352	14,8%
- General & Administrative Expenses	14.309	15.062	5,3%
- Sales & Marketing Expenses	40.879	48.290	18,1%
Total Costs	180.964	193.035	6,7%

■ The one-off expenses for the launch of Posta and Fanatik's E-newspaper led to an major increase in sales&marketing expenses.

• Together with the advance dividend of TL9.6 mn in September 2013, total dividends distributed in 2013 reached TL21.2 mn.

Despite cash outflows through dividend payments, net cash position reached TL59.2 mn at FY13-end, vs. net cash of 34.4 mn TL in FY12, as a result of strong cash inflows from both operational performance and the sale of Milliyet - Vatan titles.

Investments & Financing (TL '000)	FY12	FY13	ch%
CASH AND CASH EQUIVALENTS	34.903	59.764	71%
S.T. BANK BORROWINGS	456	561	23%
NET CASH	34.447	59.203^(*)	72%
INVESTMENTS	4.862	1.982	-59%

- **Posta and Fanatik titles will continue to outperform in 2014 thanks to their high readership ratios (print and online operations).**
- **Posta title: the flexible implementation of the circulation/cost optimization models is expected to keep promotion expenses under control, while continue to support circulations.**
- **Fanatik title: continue to focus on digital opportunities.**
- **Strong cash position and profitability will be maintained in 2014 and onwards, which will be the source of consistent cash dividend.**
- **Board of Directors decided to propose cash dividend of TL9.1 mn (net) for 2013 at the General Assembly; together with the advance dividend distributed in September 2013: pay out ratio of 76% and dividend yield ratio of 13%. ***