

Dođan Gazetecilik A.Ş.

Review of 1Q15 Results



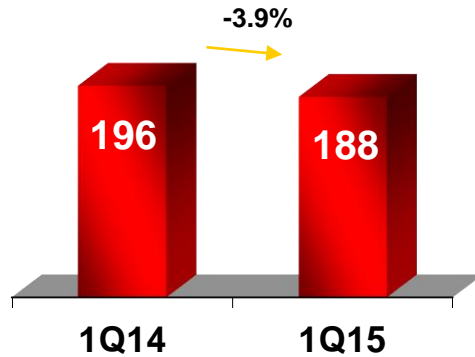
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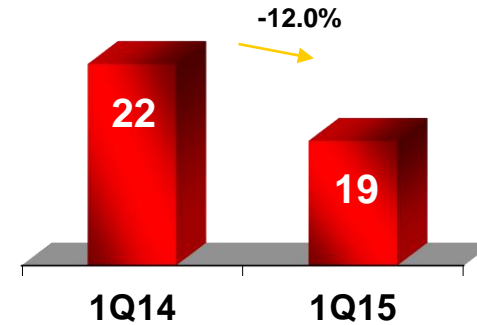
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Newspapers – Turkey (Est) (TLmn) ⁽¹⁾





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



- Newspaper ad spending in Turkey declined by 3.9% in 1Q15, yoy.
- Real estate and tourism sectors supported newspaper ad market in 1Q15; in which Posta's share is very low. Therefore, Dogan Gazetecilik's print ad revenue decline was above the market.

⁽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 | 1Q14 | 1Q15 | Ch vs. 1Q15/14 |
|---|------------------|------------------|-------------------|
| CIRCULATION MARKET SHARE | 11.0% | 11.3% | 0.3 pp |
| Doğan Gazetecilik Daily Average Circulation (*) | 584,845 | 532,529 | -8.9% |
|  POSTA | 414,598 | 387,194 | -6.6% |
|  FANATİK | 170,247 | 145,335 | -14.6% |
| Nationwide average circulation | 5,293,983 | 4,712,064 | -11.0% |

* Source: Basın İlan

Major Developments in 1Q15



Dogan Gazetecilik's revenues remained intact vs. 1Q14; with the support of online revenues and per copy price increases.



Posta title; getting the best optimization in circulation/cost model; options for promotion - editorial page numbers - editorial content products continued to be implemented in an effective way.



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



Cover price adjustments in 1Q15 :

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.



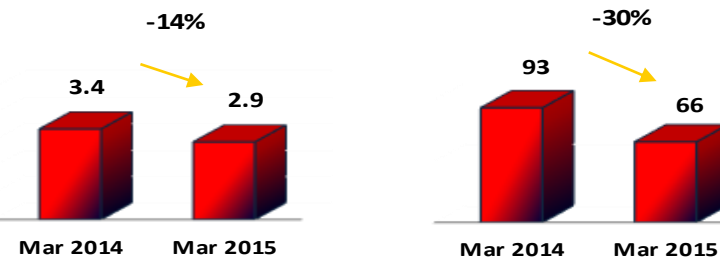
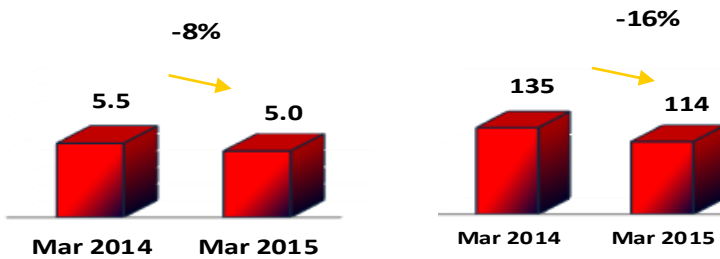
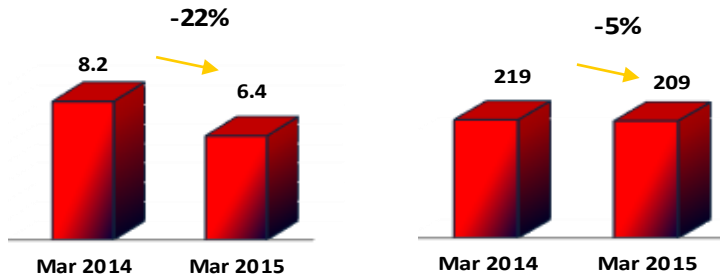
Decline in Posta's average page numbers in 1Q15 from 39.1 (1Q14) to 36.6.

- A substantial increase in mobile traffic data.

WEB

Monthly Unique Visitors (million)(*)

Page View (million)(*)

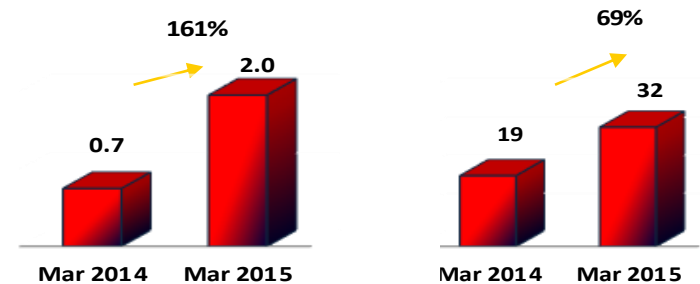
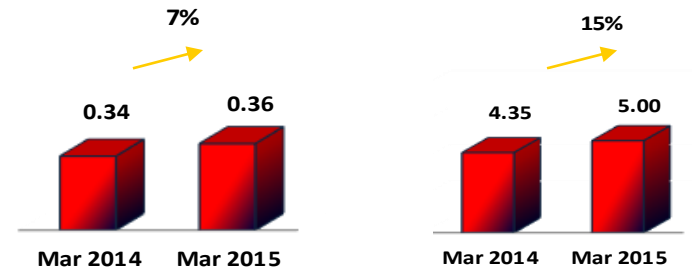
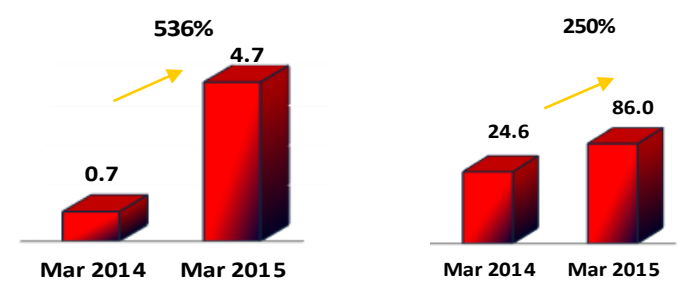


- Market leader in Turkey in online Auto Classifieds. (*)

MOBILE (excluding apps)

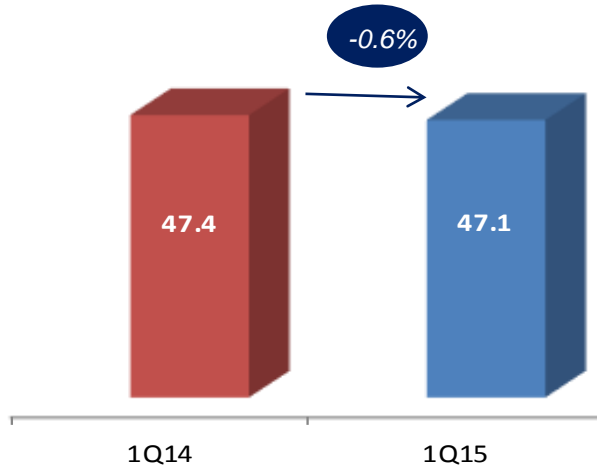
Monthly Unique Visitors (million)(*)

Page View (million)(*)

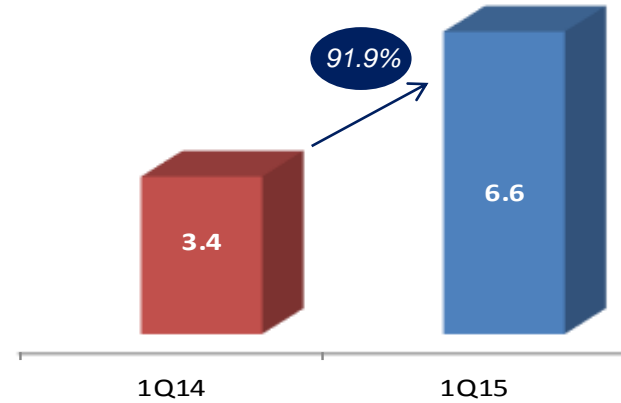


(*) Source :Gemius (Monthly March 2014 and 2015)

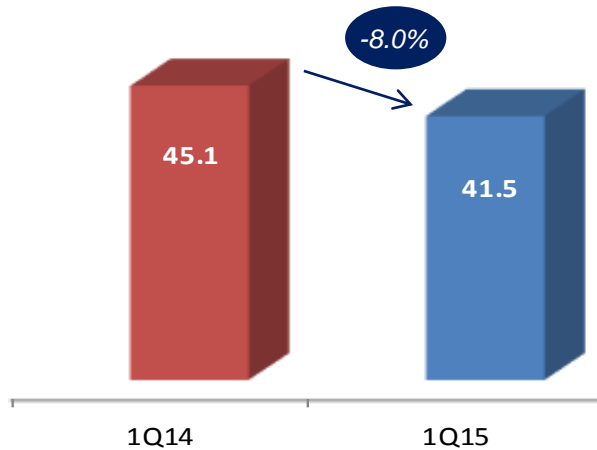
Revenues (TL mn)



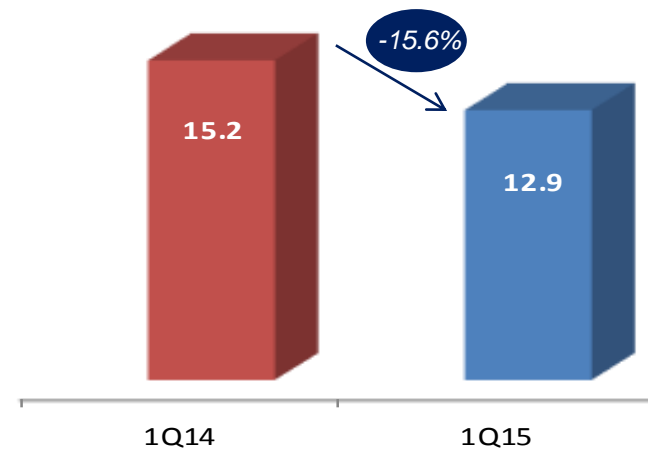
Ebitda (TL mn)



Total Costs (TL mn)



Raw Material (TL mn)



- Thanks to lower COGS & OPEX; EBITDA doubled in 1Q15, and EBITDA margin reached 14.0% vs. 7.2% in 1Q14.
- Strong contribution to net income from other operating income and fx gains.

| (TL '000) | FY14 | 1Q14 | % Ch | |
|--|---------------|--------------|--------------|-------------|
| | | | 1Q15 | 1Q15/14 |
| Sales | 199,295 | 47,442 | 47,139 | -1% |
| (-) Cost of sales | 122,399 | 30,457 | 27,708 | -9% |
| Gross profit | 76,896 | 16,986 | 19,431 | 14% |
| (-) Operating expenses | 60,175 | 14,622 | 13,762 | -6% |
| Operating profit | 16,721 | 2,363 | 5,668 | 140% |
| Operating profit margin | 8.4% | 5.0% | 12.0% | |
| Other Operating Income/(Expenses)-net | 781 | 890 | 15,405 | n.m |
| Investing Activities Income/(Expenses)-net | 26,968 | 2,695 | 2,223 | -17% |
| Profit before tax | 44,470 | 5,948 | 23,297 | 292% |
| Net Profit for the Period | 37,423 | 4,113 | 18,220 | 343% |
| <i>Amortised cost valuation income</i> | 1,348 | 308 | 134 | -56% |
| <i>Depreciation & amortisation</i> | 3,068 | 764 | 792 | 4% |
| EBITDA | 21,137 | 3,436 | 6,595 | 92% |
| EBITDA Margin | 10.6% | 7.2% | 14.0% | |

- Total revenues at TL47.1mn in 1Q15, remained intact with the figures attained in 1Q14, with the support of online revenues and price increases for per copy.

| Revenues (TL '000) | FY13 | FY14 | 1Q14 | 1Q15 | 1Q15/14 Ch (%) |
|-----------------------------|----------------|----------------|---------------|---------------|-------------------|
| Circulation Revenues | 98,679 | 98,826 | 25,654 | 27,197 | 6.0% |
| Avg. Daily Circulation | 626,650 | 562,906 | 584,845 | 532,529 | -8.9% |
| Total Ad Revenues | 97,654 | 94,326 | 21,227 | 19,161 | -9.7% |
| - <i>Print Ad Revenues</i> | 91,118 | 87,283 | 19,670 | 17,446 | -11.3% |
| - <i>Online Ad Revenues</i> | 6,537 | 7,043 | 1,558 | 1,715 | 10.1% |
| Other Revenues | 6,395 | 6,143 | 561 | 780 | 39.0% |
| Total Revenues | 202,728 | 199,295 | 47,442 | 47,139 | -0.6% |

Despite the fx volatility in 1Q15; newsprint costs decreased by 15.6% due to lower circulation and decline in Posta's average page numbers and lower newsprint/ton prices in US\$ terms (9.4%)

| Costs (TL '000) | FY13 | FY14 | 1Q14 | 1Q15 | 1Q15/14 Ch (%) |
|---------------------------------|----------------|----------------|---------------|---------------|-------------------|
| Cost of Sales | 129,683 | 122,399 | 30,457 | 27,708 | -9.0% |
| - Newsprint costs | 63,986 | 61,761 | 15,247 | 12,874 | -15.6% |
| - Printing & other costs | 65,697 | 60,638 | 15,210 | 14,834 | -2.5% |
| Operating Expenses | 63,352 | 60,175 | 14,622 | 13,762 | -5.9% |
| - General & Administrative Expe | 15,062 | 15,402 | 3,633 | 3,333 | -8.3% |
| - Sales & Marketing Expenses | 48,290 | 44,773 | 10,989 | 10,430 | -5.1% |
| Total Costs | 193,035 | 182,574 | 45,079 | 41,471 | -8.0% |

- Net cash position reached TL131 mn at 1Q15-end, vs. 97 mn TL in FY14, as a result of cash inflows from operational performance, the collection of the receivables from Milliyet - Vatan titles sale and the effect of currency valuation.

| Net Cash Position (TL '000) | FY13 | FY14 | 1Q15 | ch% |
|------------------------------------|---------------|---------------|----------------|------------|
| CASH AND CASH EQUIVALENTS | 59,764 | 97,623 | 131,358 | 35% |
| S.T. BANK BORROWINGS | 561 | 542 | 508 | -6% |
| NET CASH | 59,203 | 97,081 | 130,850 | 35% |



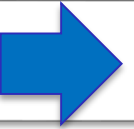
As disclosed in April 10, 2015, the Boards of Doğan Gazetecilik and Hurriyet decided to merge Doğan Gazetecilik under the umbrella of Hürriyet. The process still continues; Hürriyet applied to the CMB regarding the merger on April 29, 2015.



Foreign currency risk in operational costs;
Company is exposed to foreign currency risk through the newsprint and printing costs which is dependent on US\$.



Posta title: the implementation of the circulation/cost optimization model is expected to keep promotion expenses under control, while continue to support leadership in circulation.



The positive impact of cover price increases will be in effect through 2015.



Strong cash position and profitability will be maintained in 2015, while decline in ad market share in first quarter expected to be eliminated in the next quarters.



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.