

## FITCH WITHDRAWS DYH'S AND HURRIYET'S RATINGS

Fitch Ratings-London-22 July 2014: Fitch Ratings has withdrawn Turkey-based Dogan Yayin Holding's (DYH) and subsidiary Hurriyet Gazetecilik ve Matbaacilik AS's (Hurriyet) Long-term foreign and local currency Issuer Default Ratings (IDR) at 'BB-' and Hurriyet's National Long-term Rating at 'A+(tur)'. Both ratings remained on Rating Watch Negative prior to withdrawal.

DYH is in the process of merging all of its assets and liabilities with its parent company Dogan Holding. The transaction remains subject to the approval of the shareholders of both entities at the annual general meetings scheduled in August 2014.

The ratings were withdrawn as DYH has chosen to stop participating in the rating process. As a result, Fitch does not have sufficient information to resolve the Rating Watch before withdrawal. Accordingly, Fitch will no longer provide ratings or analytical coverage of DYH and Hurriyet.

### KEY RATING DRIVERS

DYH has market-leading positions in the Turkish media sector, which is currently experiencing healthy growth trends in advertising as well as increasing penetration rates of pay-TV services. Nonetheless, DYH's credit profile is constrained by its limited cash flow generation, weak liquidity profile and significant foreign currency exposure through its USD and EUR-denominated debt and operating expenses. Fitch notes that Dogan Holding, with which DYH is merging, has a significant cash position.

Hurriyet's credit profile is supported by strong legal ties with its parent DYH. DYH guarantees Hurriyet's debt, which Fitch views as sufficient to justify the equalisation of the ratings of the two entities in accordance with its "Parent and Subsidiary Rating Linkage" criteria. Fitch believes the two entities also share strong operational and strategic ties, as Hurriyet carries out printing and distribution operations for other entities of the DYH group. This, combined with Hurriyet's high visibility in the Turkish news media sector, makes it likely that DYH would support one of its major assets, in case of need.

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com). For regulatory purposes in various jurisdictions, the supervisory analyst named above is deemed to be the primary analyst for this issuer; the principal analyst is deemed to be the secondary.

Applicable criteria, Corporate Rating Methodology: Including Short-Term Ratings and Parent and Subsidiary Linkage (28 May 2014), are available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research:

Corporate Rating Methodology - Including Short-Term Ratings and Parent and Subsidiary Linkage  
[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=749393](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=749393)

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