



Business Review & 1H12 Financial Results

Sep 3, 2012

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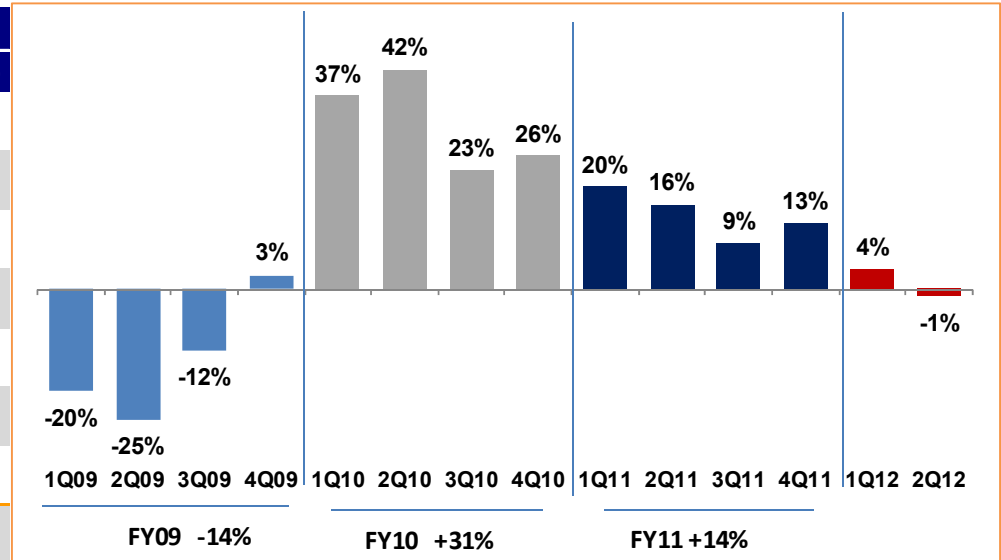
1H12 Highlights

- Following 14% growth in 2011, Turkish ad market growth was only 1% in 1H12.
- Internet had the highest yoy growth with 10%, while growth in TV segment was 1%.
- In 1H12, telecom and real estate sectors ad spent were down yoy by 19% and 7%, respectively, whereas finance and auto sectors were up by 15% and 7%.

Ad Market in Turkey

	FY11		2Q12		1H12		
	TL mn	YoY	TL mn	YoY	TL mn	YoY	Share
TV	2,236	12%	684	-1%	1,233	1%	53%
Newspaper	997	8%	273	-7%	479	-5%	21%
Magazine	118	6%	37	-1%	62	3%	3%
Radio	119	12%	35	8%	61	1%	3%
Outdoor	360	22%	101	2%	177	-1%	8%
Cinema	58	13%	16	-2%	30	-1%	1%
Internet	578	39%	154	6%	281	10%	12%
Total Market	4,467	14%	1,300	-1%	2,324	1%	100%

Advertising Market Trend by Quarter (yoy growth)



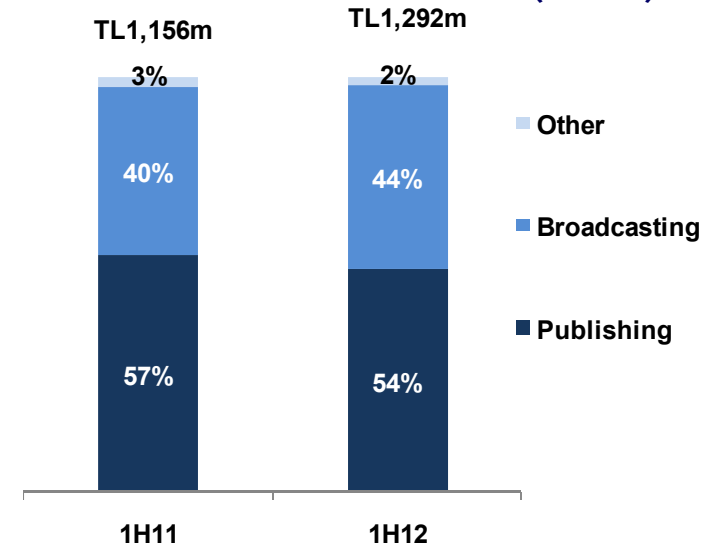
- Consolidated revenues were up by 12%, with the support of printing & other revenues, mainly led by Star TV, Milliyet and Vatan becoming 3rd party.
- Circulation revenues increased by 3%, thanks to higher cover prices.
- EBITDA was at TL184 mn and EBITDA margin was 14%.
- Net other operating income was TL169 mn, due mainly to Hurriyet's asset sale, versus TL 926 mn net other expenses in 1H11, due to tax expenses set aside through "tax base increase" and restructuring of "disputed tax debts".
- Net financial expense was TL4 mn, owing to fx gains due to strong TL, vs. net financial expense of TL105 mn in 1H11.
- Net profit stood as TL158 mn vs. net loss of TL1,014 mn.

Doğan Yayın Holding (TL mn)	P&L Consolidated Results		
	1H11	1H12	YoY
Consolidated Revenues	1,156	1,292	12%
<i>Advertising</i>	677	678	0%
<i>Circulation</i>	131	135	3%
<i>Printing</i>	32	38	22%
<i>Subscription</i>	83	129	55%
<i>Other</i>	234	311	33%
EBITDA*	193	184	-5%
<i>EBITDA Margin</i>	17%	14%	
Net Profit (Loss)**	-1,014	158	n.m.

*As calculated by DYH

**Income attributable to Equity Holders of the Company

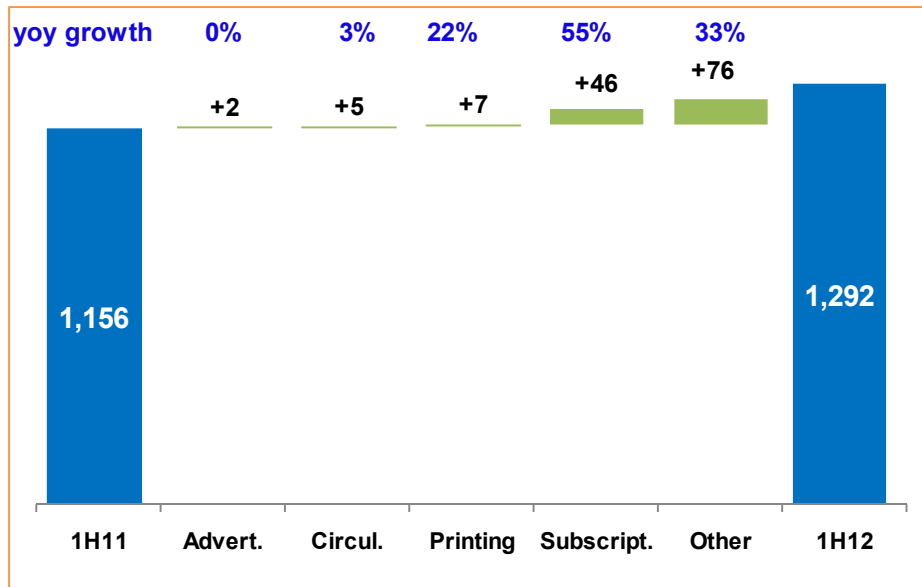
Consolidated Revenues 1H12 (TL mn)



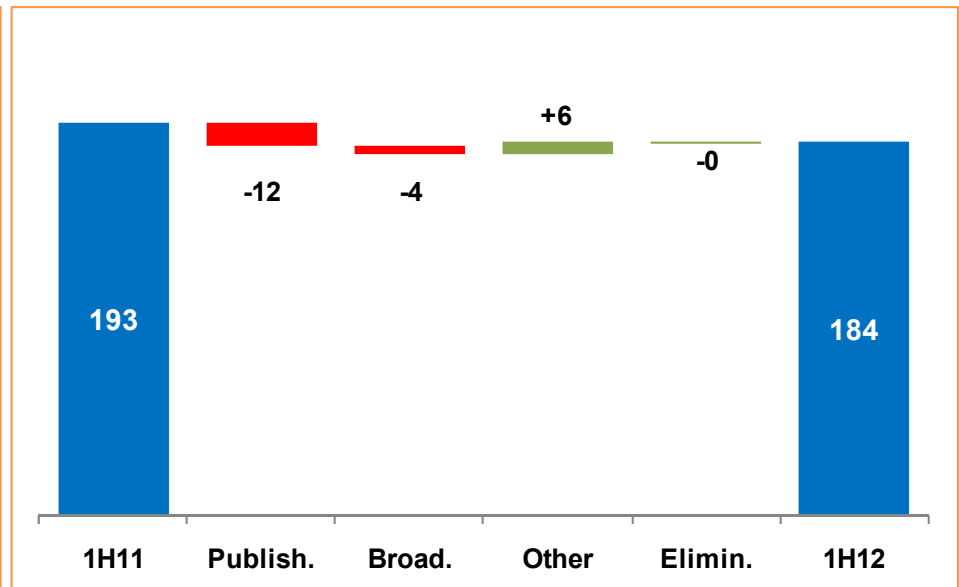
Doğan Yayın Holding – 1H12 Financial Results

- Higher newsprint prices led to lower publishing margins; newsprint prices averaged at US\$780/ton in 1H12, up by 5% yoy; but down by 3% vs. 1Q12 average of US\$808/ton. During the same term, TL depreciated by 14%, yoy.
- Broadcasting EBITDA was TL112 mn, vs. restated TL115 mn in 1H11 (unadjusted 1H11 EBITDA was TL78 mn). Slight decline in EBITDA is due to higher programming and operating expenses.
- Consolidated EBITDA was TL184 mn, while EBITDA margin was 14%.

Revenue Bridge 1H11 – 1H12
(TL mn)



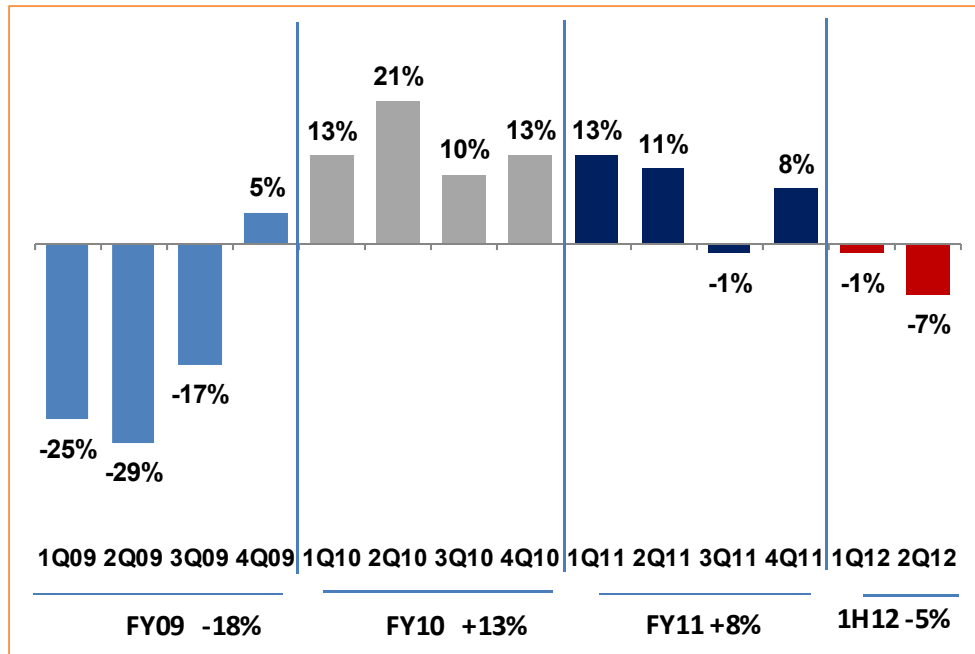
EBITDA Bridge 1H11 – 1H12
(TL mn)



Publishing Segment

- In 1H12, newspaper ad market declined by 5%, yoy, this was mainly cut down in ad spending mainly in real estate and finance sectors.
- Retail and automotive sectors supported newspaper ad market in both 2Q12 and 1H12.

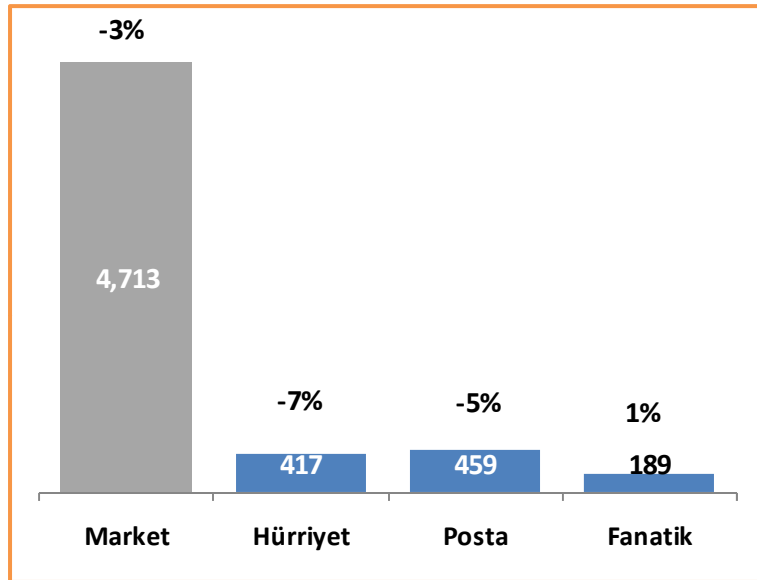
Newspaper Advertising (yoy growth)



Newspaper Ad Market by Sectors 1H11 vs. 1H12

Sectors	Share	Δ Share	YoY
Real Estate	14%	-2.2 pp	-18%
Retail	12%	+1.6 pp	10%
Automotive	10%	+1.7 pp	15%
Finance	6%	-0.1 pp	-6%
Media	5%	+0.3 pp	2%
Tourism	5%	+0.8 pp	14%
Telecom	4%	-0.1 pp	-8%
Furniture	3%	-0.2 pp	-12%
Beverages	3%	-0.3 pp	-13%
Textile	2%	-0.3 pp	-14%
Others	37%	-1.2 pp	-8%
Total	100%		-5%

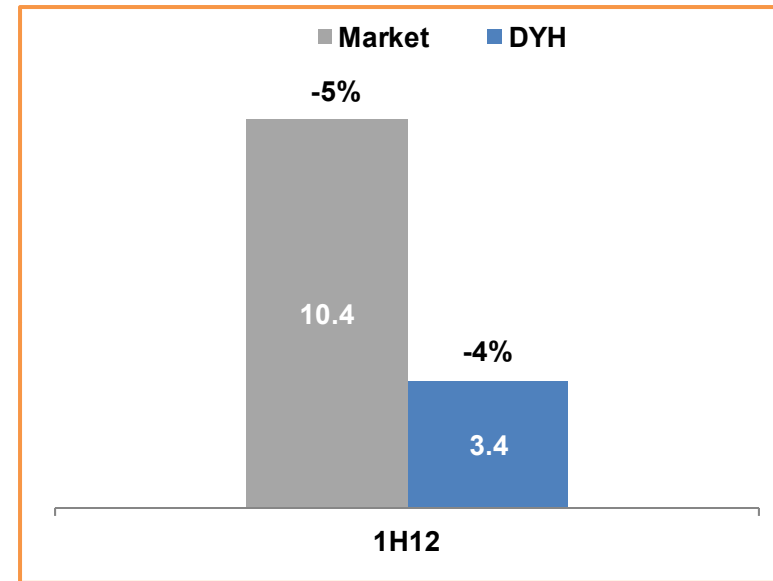
Newspaper Circulation in 1H12*
(000 copies daily & change vs. 1H11)



Source: Basın –İlan

- Average daily newspaper circulation in the market at 4.7 mn in 1H12, was down by 3% yoy.
- DYH's circulation share (1.1 mn) in 1H12 was 23%.
- Higher average copy prices for Hürriyet and Posta in 1H12.

Total Magazine Circulation in 1H12
(Units m & yoy growth)



Source: DPP & Dogan Burda Dergi Yay.

• DYH includes Dogan Burda & Dogan Egmont

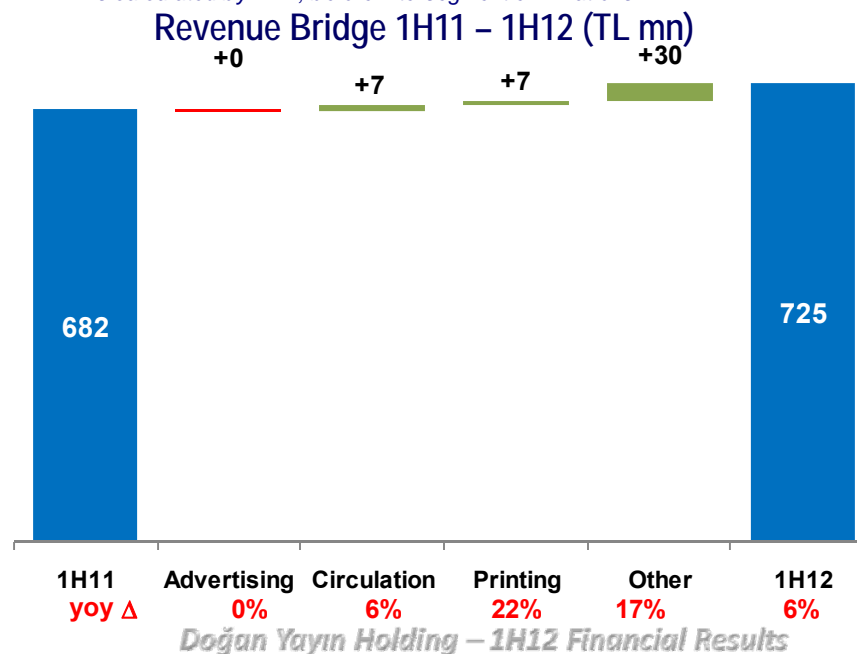
- Doğan Burda and Doğan Egmont had a total market share of 33% in 1H12.
- Dogan Burda increased cover prices of some its magazines, in line with the market conditions.

Newsprint prices in 2Q12 were lower on qoq, but still above 1H11 levels.

- Total publishing revenues increased by 6% in 1H12.
- Domestic ad revenues remained at the same levels attained in 1H11, vs. 5% decline in Turkish newspaper ad market.
- TME registered strong online revenue growth of 34% yoy, increasing its online revenues share in its total revenues to 24% (vs. 17% in 1Q11).
- Total circulation revenues at TL135 mn, registered growth of 6%, thanks to higher cover prices.
- Printing and other revenues increased: Milliyet and Vatan became 3rd party company, as they continue to procure newsprint, as well as distribution and printing services.
- EBITDA margin was 11%, due mainly to higher newsprint prices.

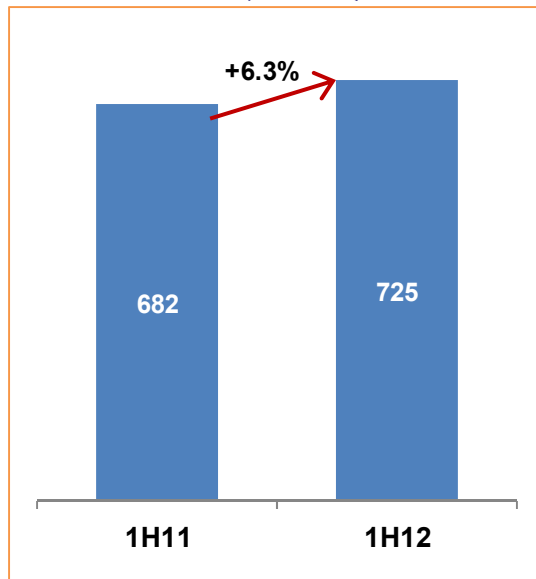
Publishing (TL mn)	P&L Results		
	1H11	1H12	YoY
Revenues	682	725	6%
Advertising	353	352	0%
<i>Domestic</i>	258	258	0%
<i>International</i>	95	94	-2%
Circulation	128	135	6%
Printing Revenues	32	38	22%
Other Revenues	170	200	17%
<i>Distribution</i>	68	88	30%
<i>Other</i>	102	112	9%
EBITDA*	89	77	-13%
<i>EBITDA Margin</i>	13%	11%	
Net Profit (Loss)	-31	161	n.m.

*As calculated by DYH; before intersegment eliminations

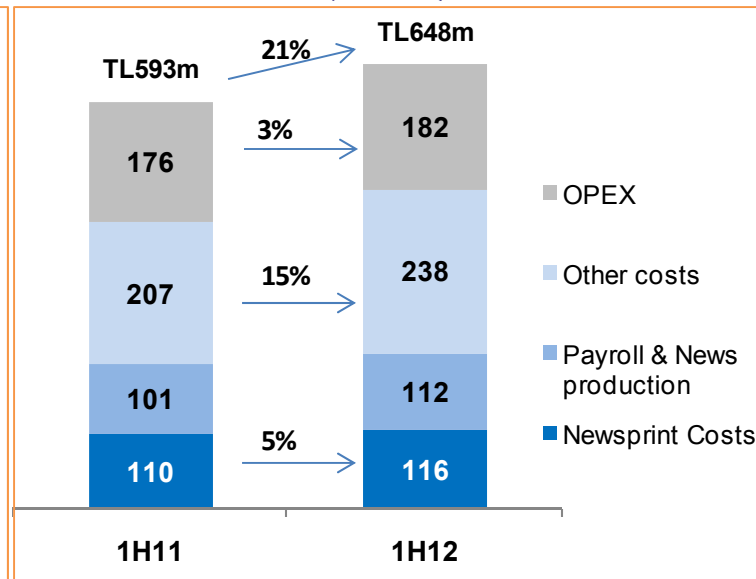


- Newsprint costs up by 5% yoy:** Newsprint prices in 1H12 averaged at US\$780/ton, vs. US\$808/ton in 1Q12. However, it was still up by 5% vs. 1H11 average of US\$740/ton. During the same period, TL depreciated by 14%.
- Increase in other costs mainly stemming from “cost of trade goods sold” as sales to third parties now include Milliyet and Vatan.

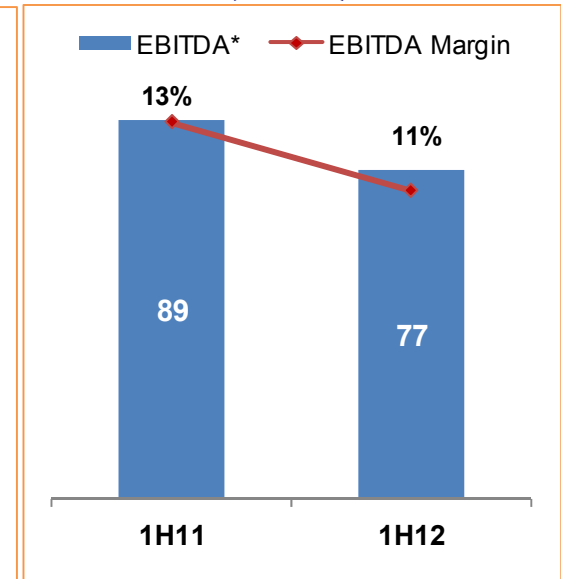
1H12 Revenue
(TL mn)



1H12 Cash Costs Breakdown
(TL mn)



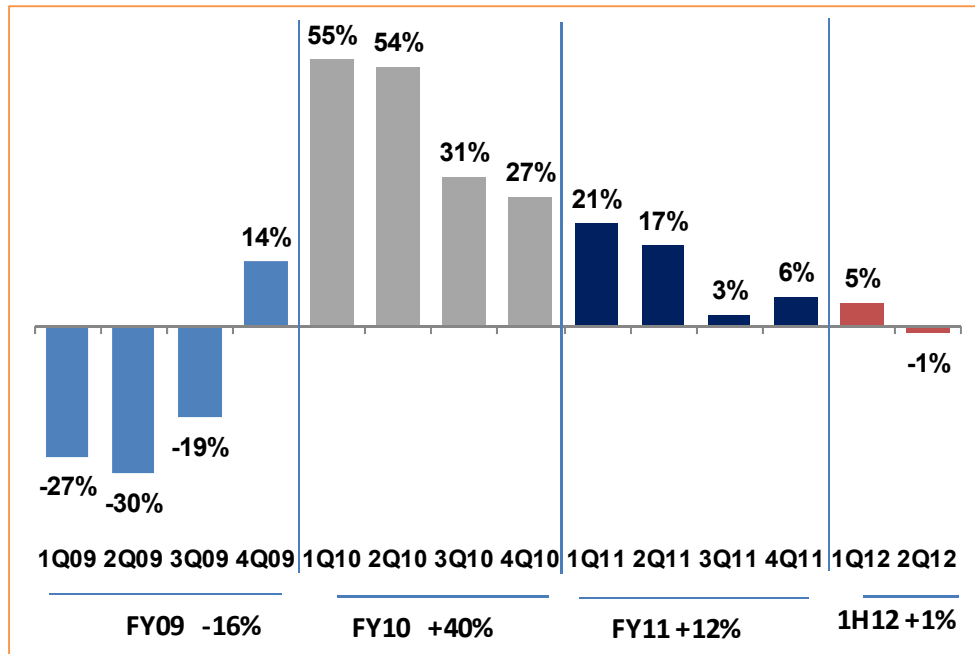
1H12 EBITDA
(TL mn)



Broadcasting Segment

- TV ad market in 2Q12 turned negative for the first time after 2009 crisis, but still had 1% yoy growth in 1H12.
- Despite lower ad spend in telecom and food sectors, increase in advertising budgets of finance sector supported the TV ad spend.

TV Advertising (yoy growth)




TV Ad Market by Sectors 1H11 vs. 1H12

Sectors	Share	Δ Share	YoY
Food	15%	-0.5 pp	-2%
Telecom	12%	-3.4 pp	-21%
Finance	10%	+2.0 pp	26%
Cosmetics	7%	+0.6 pp	11%
Media	7%	+2.3 pp	50%
Real Estate	6%	-0.0 pp	1%
Furniture	6%	+0.4 pp	9%
Beverages	5%	+0.7 pp	17%
Electronics	5%	+0.2 pp	5%
Automotive	5%	-0.0 pp	1%
Others	22%	-2.3 pp	-8%
Total	100%		1%

- According to 1H12, Kanal D is still the leading channel*.
- The Group and Turner have agreed to terminate their joint venture agreement as at 14 June 2012. Now TNT replaced with the name Tv2 and upon the approval of the Competition Board, the Group will acquire further 19.98% share of Eko TV.

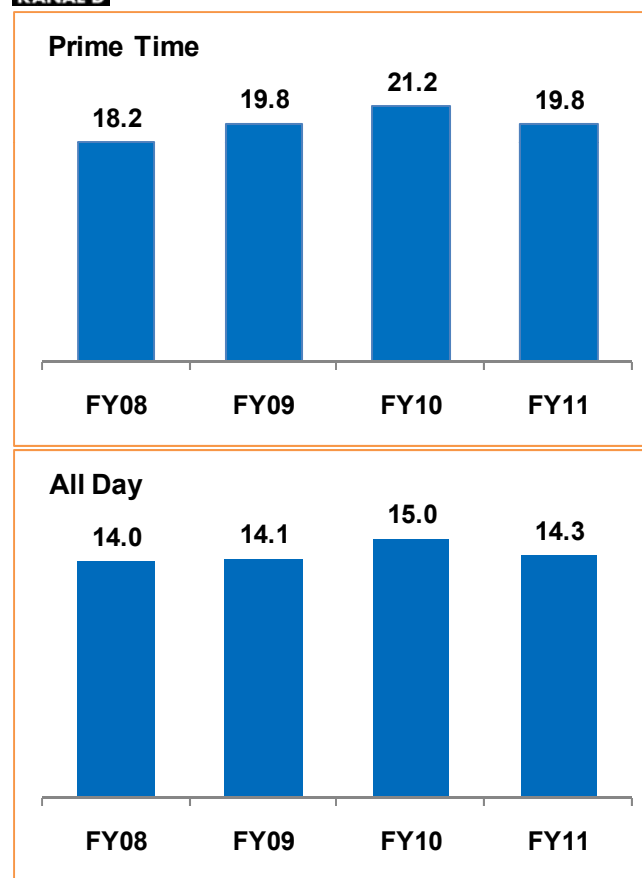
Prime Time - Audience Share FY11 (%)

Audience Share	Prime Time	Total Day
Kanal D 	19.8	14.3
DYH Total	19.8	14.3
Show TV	13.2	10.5
ATV	11.3	9.6
Fox	7.6	8.5
Star TV	7.6	7.3
Others	40.6	49.7

Source: AGB Nielsen Media Research (Total Individual)

* Based on prevailing market research. Following TIAK's termination of AGB Nielsen's contract (previous TV rating provider) in December 2011, TNS will provide TV ratings, but has not initiated ratings yet.

Kanal D – Audience Share (%)



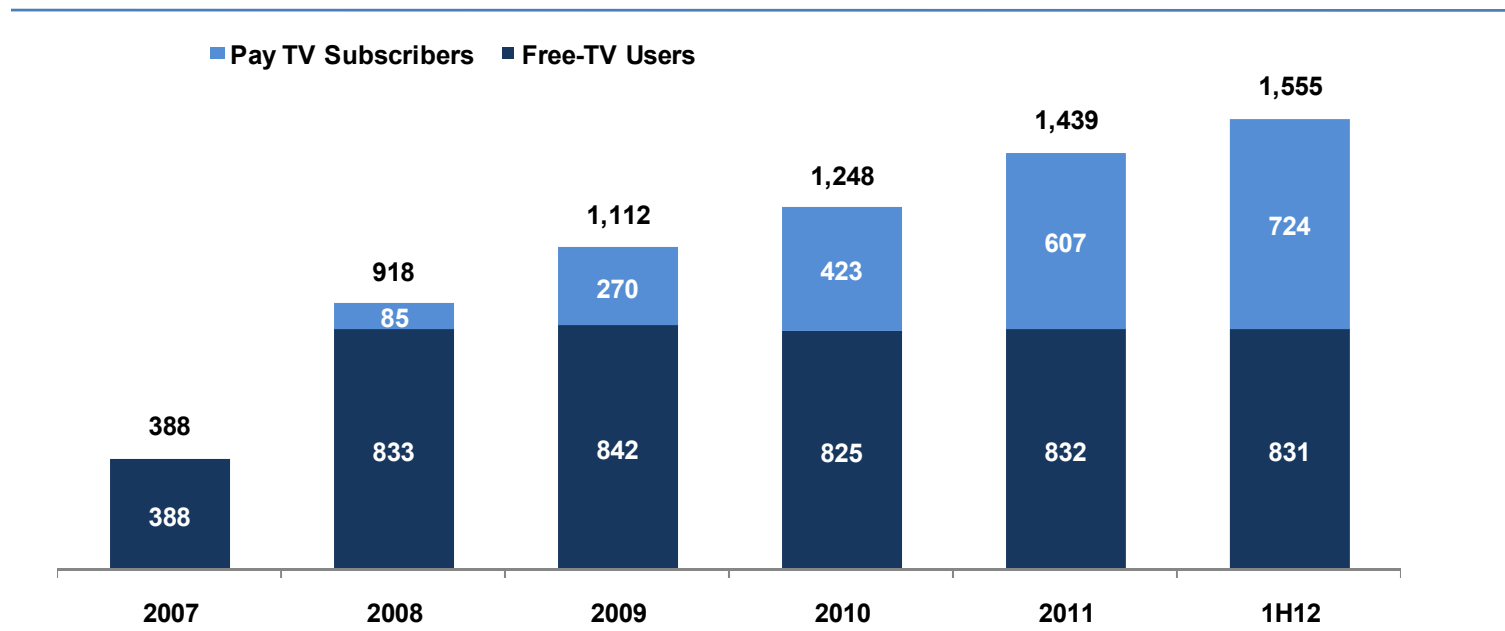
Doğan Yayın Holding – 1H12 Financial Results



- Attractive demographics and viewing trends
 - Young population in Turkey and increasing number of households.
 - Average daily TV viewing time of 339 min in Turkey vs. European peer average of 240 min.
- D-Smart will benefit from the attractive demographics and viewing trends:
 - Exclusive sports content including Champions League, UEFA League, NBA, Formula 1, Serie A , Moto GP.
 - 28 HD channels, some are exclusive to D-Smart.

- Number of users reached 1.6 million at June-end 2012.
- The number of Pay TV subscribers continued to grow: reached 724 K by 1H12-end, up by 58% yoy.
- Pay TV Subscribers currently account for 47% of total active users.

D-Smart Statistics (in thousands)



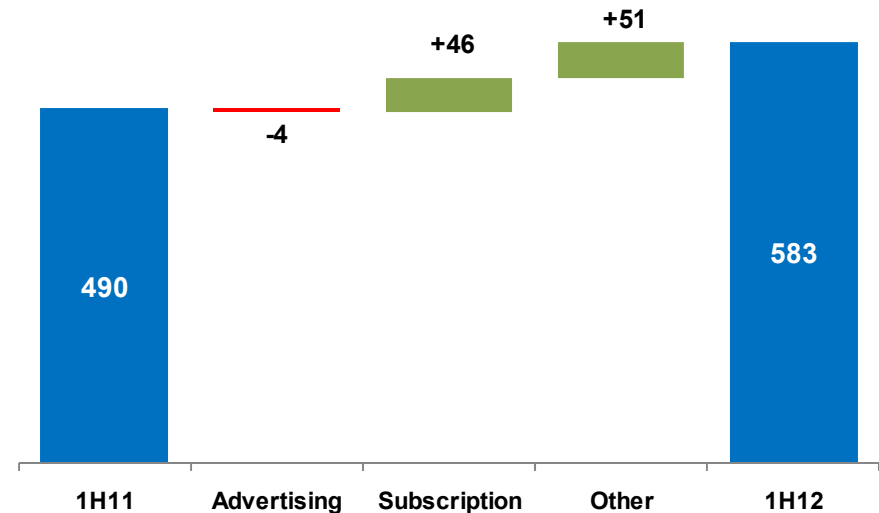
Ad revenues remained intact.

- Total broadcasting revenues increased by 19% yoy, due to the rise in other revenues.
- Broadcasting segment's other revenues in 1H12 included sales to Star TV which became 3rd party as of Nov 2011, whereas its 2011 operations grouped under discontinued operations.
- Higher revenues from D-Smart and Smile ADSL also contributed positively to the broadcasting revenues.
- Recurring EBITDA was TL112 mn, vs. restated figure of TL115 mn in 1H11 (unadjusted 1H11 EBITDA was TL78 mn), while EBITDA margin was 19%.

Broadcasting (TL mn)	P&L Results		
	1H11	1H12	YoY
Revenues	490	583	19%
Advertising	339	335	-1%
Subscription	83	129	55%
Other Revenues	67	119	76%
EBITDA*	115	112	-3%
<i>EBITDA Margin</i>	<i>24%</i>	<i>19%</i>	
Net Profit (Loss)	-907	48	n.m.

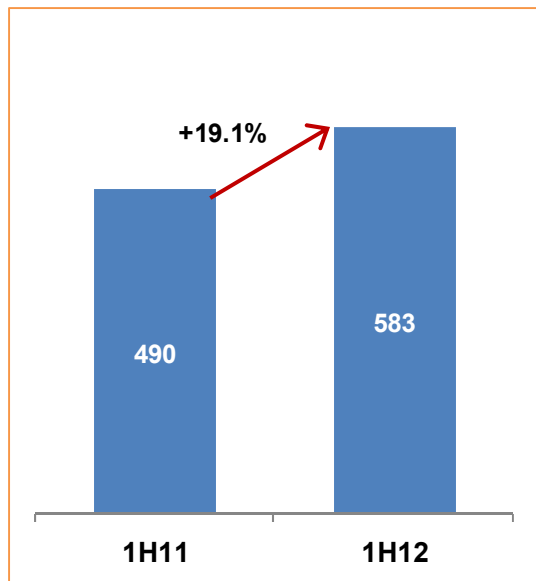
**As calculated by DYH; before intersegment eliminations*

Revenue Bridge 1H11 – 1H12 (TL mn)

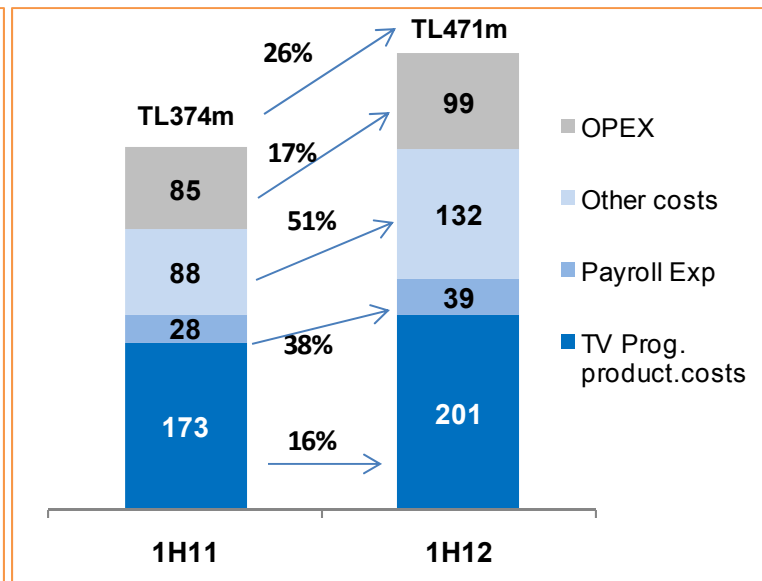


- In line with the reasoning for the rise in other revenues, cost of trade goods sold item increased from TL13 mn in 1H11 to TL56 mn in 1H12. This is mainly led by the cost of sales to Star TV, which became 3rd party in 1H12.
- Programming costs were 16% higher in 1H12, but in line with the budget due the new season programs. In addition, operating expenses was up by 17%, mainly due to higher marketing and sales expenses.
- Following the sale of Star TV and Smile ADSL revenues now grouped under broadcasting segment, 1H11 EBITDA restated from TL78 mn to TL115 mn. 1H12 EBITDA was TL112 mn and margin was 19%.

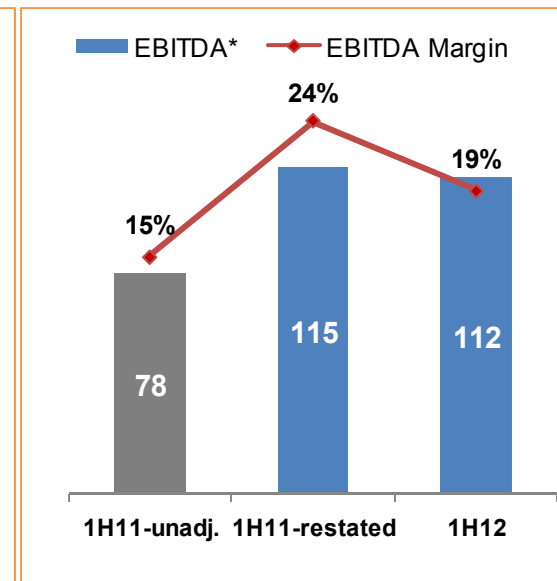
1H12 Revenue
(TL mn)



1H12 Cash Costs Breakdown
(TL mn)



1H12 EBITDA*
(TL mn)



*1H12-unadjusted figures includes Star TV operations and excludes Smile ADSL figures.

Investments & Financing

	in US\$ mn			in TL mn		
	FY11	1H12	Δ vs. FY11	FY11	1H12	Δ vs. FY11
Cash & Bank and Mark. Sec.	617	368	-40%	1,165	665	-43%
S/T Bank Borrowings	392	438	12%	741	791	7%
L/T Bank Borrowings	456	279	-39%	861	504	-42%
Other Financial Liabilities*	166	160	-3%	313	290	-7%
Net Debt/(Cash)	397	509	28%	751	919	22%
Tax Liability	359	303	n.m.	679	547	n.m.





* Other financial liabilities include supplier loans, leasing credits and loans related to options

Tax liability: Dogan Yayın Holding and its affiliates have filed for applications under Law No.6111 in 1H11 in relation to “undue and on trial tax liabilities in dispute” amounting to TL5 bn in total, and is required to pay TL1 bn. Currently, total tax liability as of 1H12-end was TL547 mn (excluding interest), which will be paid in 11 installments (remaining) until Mar 2014.

1H12

INVESTMENTS (TL mn)

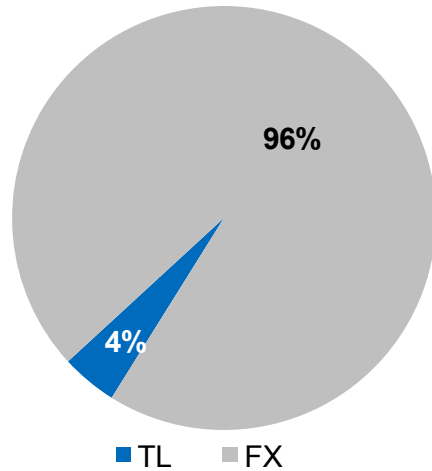
	Publishing	Broadcasting	Other	TOTAL
Fixed Assets	38,567	59,565	241	98,373
Programme Rights		12,784		12,784
TOTAL	38,567	72,349	241	111,157

Asset Disposals	Market Share Impact (FY11)	Margin improvement	Cash Inflow From Asset Sales 1H2012 (incl.interest)	Cash Inflow (remaining payments)
<p>Publishing</p>   <p>Hurriyet Asset Sale</p> <p>Broadcasting</p>  <p>Retail</p> 	<p>Pre-Disposal: DYH Circulation Share: 29.8% DYH Audience Share*: 27.3%</p> <p>Post-Disposal: DYH Circulation Share: 24.4% DYH Audience Share*: 19.8%</p> <p>(*) Prime Time – All day, total individuals (Star TV & Kanal D)</p>	3-4% EBITDA margin improvement based on restated figures	300 mn \$	320 mn \$

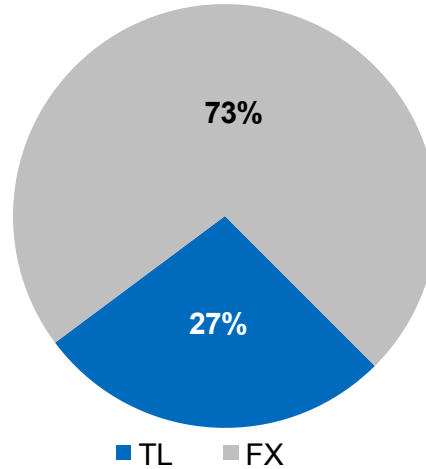
in US\$ mn	FY11	1H12	Δ vs. FY11
Cash & Bank and Mark. Sec.	617	368	-40%
Total Financial Liabilities	1,014	877	-14%
Tax Liability	359	303	-16%
Net Debt/(Cash) (including tax liability)	757	812	7%
Exp. Cash Inflow (remaining payments)		320	
Expected Net Debt/(Cash)	757	492	-35%
Net Debt/2011 EBITDA	4.70	3.05	

Net Debt will decline further with cash inflows from remaining payments of the asset sales that already took place.

Total Bank Debt as of 1H12-end
US\$717 mn (TL1,294 mn)



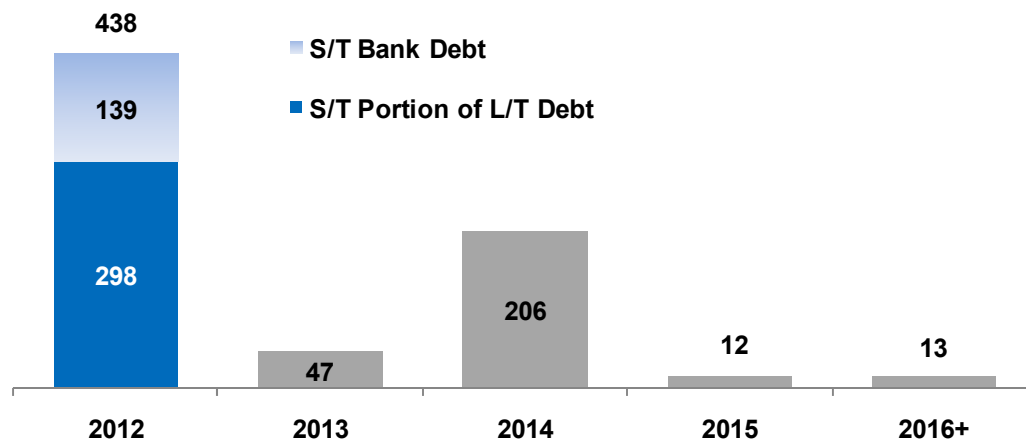
Cash as of 1H12-end
US\$368 mn (TL665 mn)



- The cash inflow through restructuring of assets and capital increase that took place in 2011 will be used for meeting the needs of cash working capital, acquitting bank credits, and for the payments to be made within the scope of Law No. 6111.

- Total Bank debts was US\$717 mn in 1H12-end.

Bank Debt Payment Schedule*, as of 1H12-end (US\$)



Outlook

- Unlike initial expectations, ad market growth in 1H12 is expected to be at 1% yoy, due mainly to telecom and real estate sectors' lower ad spent. In 2H12, ad market yoy growth is expected to be slightly above the growth attained in 1H12.
- Expect print media and broadcasting subsidiaries to maintain their market shares and project to have similar ad revenue growth.
- Newsprint prices are on a declining trend: 1H12 averaged at US\$780/ton, vs. US\$808/ton in 1Q12. Expect newsprint prices to be at US\$765/ton in 2012, in line with 2011 average figure, and below 2H11 average of US\$779/ton.
- Better financial structure through cash inflows from asset sales: US\$300 mn already received and further US\$320 mn is expected from remaining payments of the asset sales that already took place.
- Uncertainty on the tax issues is over : Tax liabilities of TL547 mn (excluding interest) as of 1H12-end will be paid in 11 installments until March-2014 (already paid 7 installments).
- Focusing more on new growth opportunities in internet.

Financials

	in US\$ mn			in TL mn		
	1H11	1H12	Δ YoY	1H11	1H12	Δ YoY
REVENUES	739	720	-3%	1,156	1,292	12%
GROSS PROFIT	249	221	-11%	390	396	2%
EBIT¹	74	51	-31%	115	91	-21%
EBITDA²	123	102	-17%	193	184	-5%
NET FINANCIAL INCOME/(EXP.)	-67	-2	n.m.	-105	-4	n.m.
PROFIT BEFORE TAX	-586	143	n.m.	-917	256	n.m.
NET PROFIT FROM DISCONTINUED OPER.	-34	0	n.m.	-53	0	n.m.
NET PROFIT (After Minority)	-648	88	n.m.	-1,014	158	n.m.

(1) EBIT: Before other operating income and expenses.

(2) EBITDA: Adjusted by net IAS 39 impact.

(TL mn)	2Q11	2Q12	Δ YoY	1H11	1H12	Δ YoY
Publishing	382	380	-1%	682	725	6%
Advertising	203	198	-3%	353	352	0%
Circulation	63	68	8%	128	135	6%
Printing Revenues	18	19	3%	32	38	22%
Other Revenues	98	95	-3%	170	200	17%
Distribution	40	44	11%	68	88	30%
Other	58	51	-12%	102	112	9%
Broadcasting	277	309	12%	490	583	19%
Advertising	196	191	-3%	339	335	-1%
Subscription	43	68	58%	83	129	55%
Other Revenues	38	50	32%	67	119	76%
Other Revenues	27	17	-38%	41	30	-28%
Cumulative Total	685	705	3%	1,213	1,338	10%
Intersegment Eliminations (-)	-30	-20	-32%	-57	-46	-19%
Total	655	684	4%	1,156	1,292	12%

* As reported

(TL mn)	FY10	FY11	Δ YoY	1H11	1H12	Δ YoY
Publishing	632	699	11%	347	350	1%
Hurriyet Grup excluding TME	353	387	10%	197	197	0%
TME	169	189	12%	90	88	-2%
Dogan Gazetecilik	88	93	5%	47	47	0%
Magazines	23	27	16%	14	15	2%
DMG International	11	11	5%	5	5	-1%
Other	2	0	-100%	0	0	n.m.
<i>Interseg. Elim. (-)</i>	<i>-14</i>	<i>-8</i>	<i>n.m.</i>	<i>-5</i>	<i>-2</i>	<i>n.m.</i>
Broadcasting	552	631	14%	329	328	0%
Doğan TV Radio	543	615	13%	330	324	-2%
Kanal D Romanya	17	20	15%	9	12	27%
<i>Interseg. Elim. (-)</i>	<i>-8</i>	<i>-5</i>	<i>n.m.</i>	<i>-10</i>	<i>-7</i>	<i>n.m.</i>
Total Advertising	1,184	1,329	12%	677	678	0%
Total Combined	1,207	1,342	11%	692	687	-1%

(TL mn)	2Q11	2Q12	Δ YoY	1H11	1H12	Δ YoY
Revenues	655	684	4%	1,156	1,292	12%
Publishing	382	380	-1%	682	725	6%
Broadcasting	277	309	12%	490	583	19%
Other	27	17	-38%	41	30	-28%
Intersegment Eliminations	-30	-20	n.m.	-57	-46	n.m.
COGS	416	440	6%	766	895	17%
Publishing	240	246	2%	443	492	11%
Broadcasting	164	197	20%	314	413	31%
Other	23	11	-51%	30	21	-29%
Intersegment Eliminations	-11	-14	n.m.	-21	-31	n.m.
Operating Expenses	144	163	14%	275	305	11%
Publishing	107	105	-2%	203	205	1%
Broadcasting	45	57	28%	84	101	19%
Other	11	8	-31%	22	14	-40%
Intersegment Eliminations	-19	-6	n.m.	-35	-14	n.m.

* As reported

(TL mn)	2Q11	2Q12	Δ YoY	1H11	1H12	Δ YoY
EBIT	95	81	-15%	115	91	-21%
Publishing	35	29	-16%	37	29	-22%
Broadcasting	68	54	-20%	91	69	-24%
Other	-7	-2	n.m.	-11	-5	n.m.
Intersegment Eliminations	0	0	n.m.	-1	-1	n.m.
EBITDA	133	129	-3%	193	184	-5%
Publishing	59	53	-11%	89	77	-13%
Broadcasting	83	79	-5%	115	112	-3%
Other	-8	-3	n.m.	-10	-4	n.m.
Intersegment Eliminations	-1	0	n.m.	-1	-1	n.m.
Consolidated EBIT Margin	14.5%	11.8%		10.0%	7.1%	
Publishing	9%	8%		5.4%	3.9%	
Broadcasting	25%	18%		18.6%	11.9%	
Other	-27%	-14%		-26.7%	-16.7%	
Consolidated EBITDA Margin	20.4%	18.9%		16.7%	14.2%	
Publishing	15%	14%		13.0%	10.7%	
Broadcasting	30%	26%		23.5%	19.1%	
Other	-28%	-17%		-23.5%	-13.1%	

* As reported

(TL mn)	2Q11	2Q12	Δ YoY	1H11	1H12	Δ YoY
Operating Profit (EBIT)	95	81	-15%	115	91	-21%
Depreciation & Amortization (+)	44	44	1%	90	88	-2%
Programme Rights Amortization (-)	-12	-9	-27%	-25	-19	-23%
Net IAS Impact (+)	7	13	88%	13	23	76%
EBITDA	133	129	-3%	193	184	-5%

(1) EBIT: Before other operating income and expenses.

For further information

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