



Business Review & 1Q14 Financial Results

May 13, 2014

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1Q14 Highlights

- Turkish ad market declined by 1% yoy in 1Q14, mainly led by lower ad spending of telecoms, finance and construction sectors.
- Based on estimated figures, TV ad market down by 2% yoy, while newspaper ad market contracted by 14% yoy.
- Internet registered 13% yoy growth, while increasing its share to 18%.

Ad Market in Turkey*

	FY13			1Q14		
	TL mn	Share	YoY	TL mn	Share	YoY
TV	3,008	54%	20%	669	54%	-2%
Internet	827	15%	13%	220	18%	13%
Newspaper	992	18%	-3%	194	16%	-14%
Outdoor	404	7%	6%	91	7%	3%
Radio	133	2%	1%	30	2%	3%
Magazine	123	2%	-1%	25	2%	-3%
Cinema	72	1%	29%	18	1%	24%
Total Market	5,560	100%	12%	1,246	100%	-1%

(*) Estimated figures by the DYH Advertising Platform

Ad Market by Sectors*

1Q14 vs. 1Q13

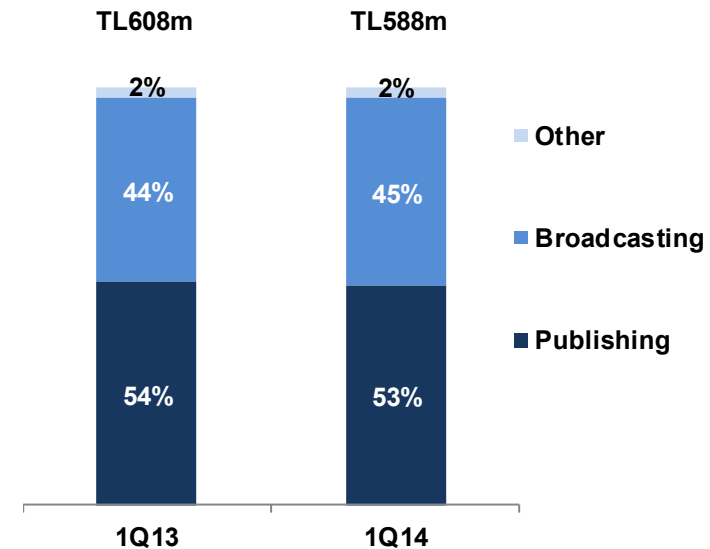
Sectors	Share	Δ Share	YoY
Food	11%	+0.8 pp	7%
Telecoms	6%	-0.9 pp	-14%
Media	5%	-0.2 pp	-4%
Cosmetics	5%	-0.1 pp	-2%
Public & Political Parties	5%	+2.9 pp	125%
Finance	5%	-4.2 pp	-46%
Retail	5%	+0.7 pp	17%
Beverages	4%	+0.2 pp	5%
Home Cleaning Products	4%	+0.9 pp	29%
Construction	3%	-1.4 pp	-30%
Other	46%	+1.2 pp	2%
Total	100%		-1%

- Consolidated revenues decreased by 3% yoy to TL588mn in 1Q14, due mainly to lower ad market.
- Digital platform subscription revenues were strong with 15% yoy growth.
- EBITDA loss was TL1 mn, mainly due to higher costs in broadcasting.
- Net financial expenses in 1Q14 was TL75 mn higher than TL47 mn attained in 1Q13, due to weak TL in this quarter.
- Cash inflows through the capital increase and asset sales led to a decline in net debt position from US\$754 mn in 2012 to US\$450 mn in 1Q14.
- Net loss (attributable to equity holders) stood at TL64 mn in 1Q14, as a result of lower revenues and higher costs.

Doğan Yayın Holding (TL mn)	P&L Consolidated Results		
	1Q13	1Q14	YoY
Consolidated Revenues	608	588	-3%
<i>Advertising</i>	290	262	-10%
<i>Circulation</i>	57	55	-3%
<i>Printing</i>	21	18	-16%
<i>Subscription</i>	94	109	15%
<i>Other</i>	146	144	-1%
EBITDA*	59	-1	n.m.
<i>EBITDA Margin</i>	9.6%	-0.2%	
Net Profit (Loss)**	-28	-64	n.m.

*As calculated by DYH

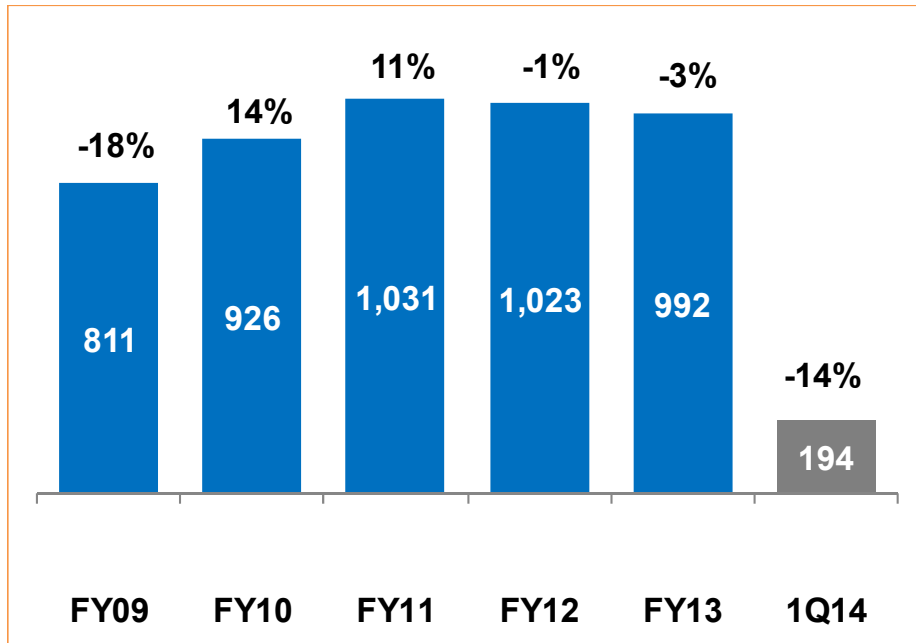
Consolidated Revenues



Publishing Segment

- Newspaper ad market continued to decline: down by 14%, yoy in 1Q14.
- Construction, automotive and finance sectors had cut down their ad spending in 1Q14.

Newspaper Advertising in TL mn*
(yoy growth)

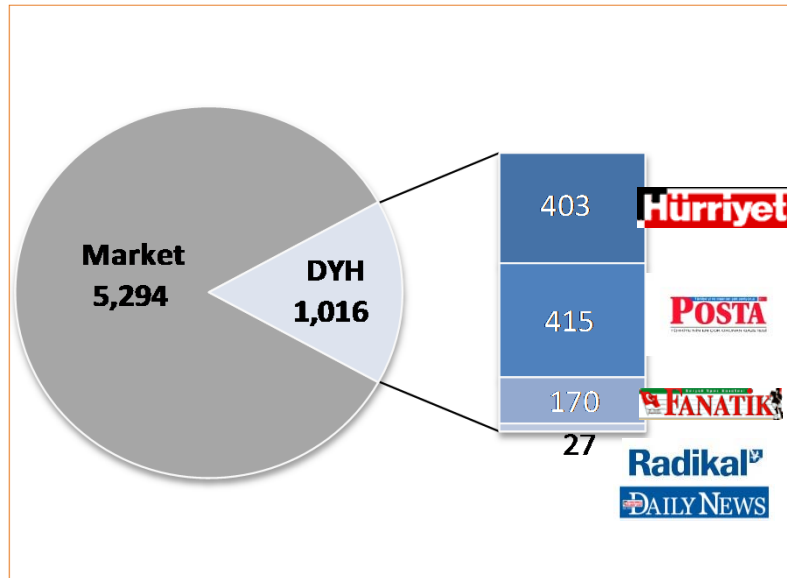


(*) Estimated figures by the DYH Advertising Platform

Newspaper Ad Market by Sectors*
1Q14 vs. 1Q13

Sectors	Share	Δ Share	YoY
Retail	14%	+4.2 pp	22%
Public & Political Parties	9%	+6.4 pp	179%
Construction	8%	-4.2 pp	-44%
Media	7%	-0.5 pp	-20%
Automotive	6%	-1.9 pp	-36%
Tourism	6%	+0.5 pp	-6%
Finans	5%	-2.9 pp	-47%
Education	3%	+0.3 pp	-5%
Furniture	3%	+0.1 pp	-12%
Telecoms	3%	-0.5 pp	-27%
Other	37%	-1.5 pp	-18%
Total	100%		-14%

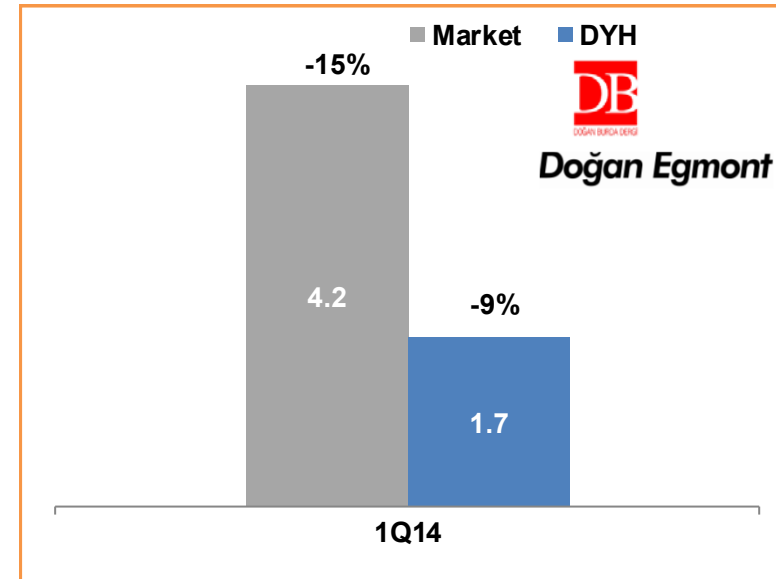
Newspaper Circulation in 1Q14 (000 copies daily)



Source: Basın -İlan

- Average daily newspaper circulation in the market was 5.3 mn in 1Q14, up by 4% yoy; mainly led by higher free copies in the market and new entries.
- DYH maintained its leading position with 19% circulation market share (1.0 mn).

Total Magazine Circulation in 1Q14 (Units m & yoy growth)



Source: DPP & Dogan Burda Dergi Yay.

• DYH includes Dogan Burda & Dogan Egmont

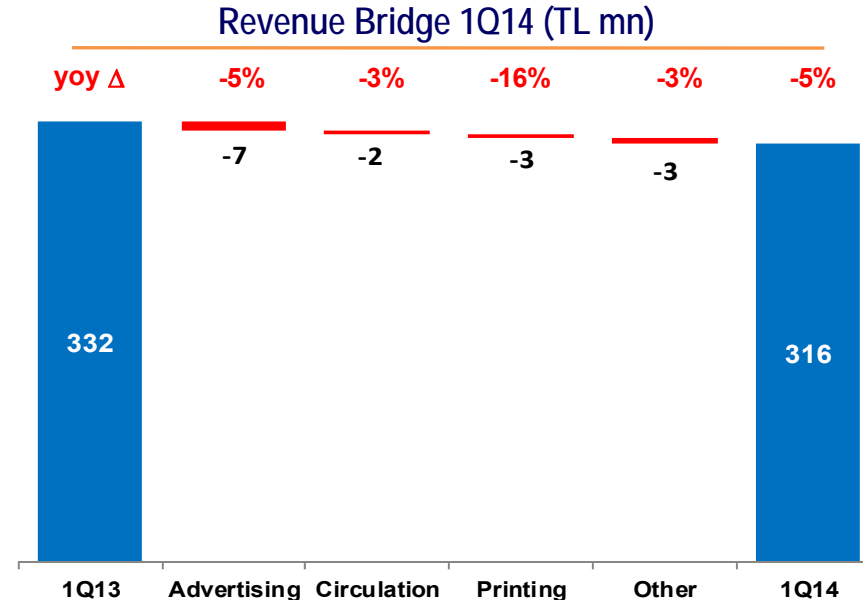
- Doğan Burda and Dogan Egmont's increased their total circulation market share.
- Dogan Burda launched internationally well-known Geo in Mar'13; and Spa & Wellness in Sept'13 and Revolution in Dec'13.
- Doğan Burda and Doğan Egmont had a total circulation market share of 40% in 1Q14.

Lower revenues had negative impact on margins.

- Publishing revenues down by 5% yoy in 1Q14.
- Domestic ad revenues were flat, thanks to Medyanet's contribution.
- Foreign operations' performances had a negative impact on revenues.
- Circulation & printing revenues were down by 7% due to lower circulation figures.
- Lower cash costs owing to cost cutting measures against the unfavorable ad market conditions in 1Q14.
- EBITDA was TL19 mn and margin was 6% in 1Q14.
- Net loss of TL25 mn in 1Q14, led by higher net financial expenses.

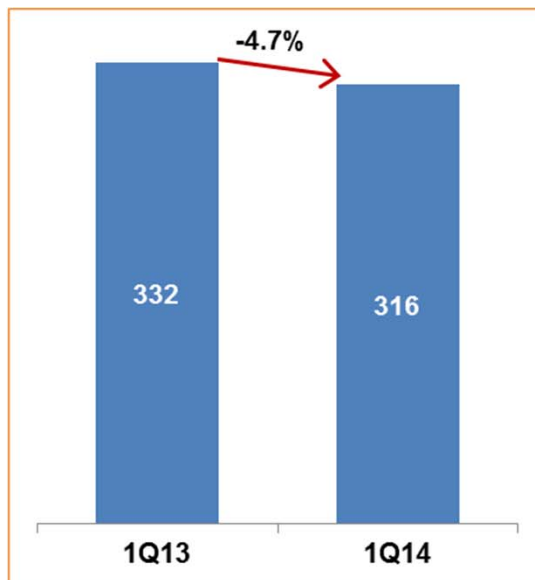
Publishing (TL mn)	P&L Results		
	1Q13	1Q14	YoY
Revenues	332	316	-4.7%
Advertising	145	138	-4.8%
<i>Domestic</i>	107	107	0.0%
<i>International</i>	38	31	-18.6%
Circulation	57	55	-3.3%
Printing Revenues	21	18	-15.9%
Other Revenues	109	106	-3.2%
EBITDA*	27	19	-28.2%
<i>EBITDA Margin</i>	8.1%	6.1%	
Net Profit (Loss)	-5	-25	n.m.

**As calculated by DYH; before intersegment eliminations*

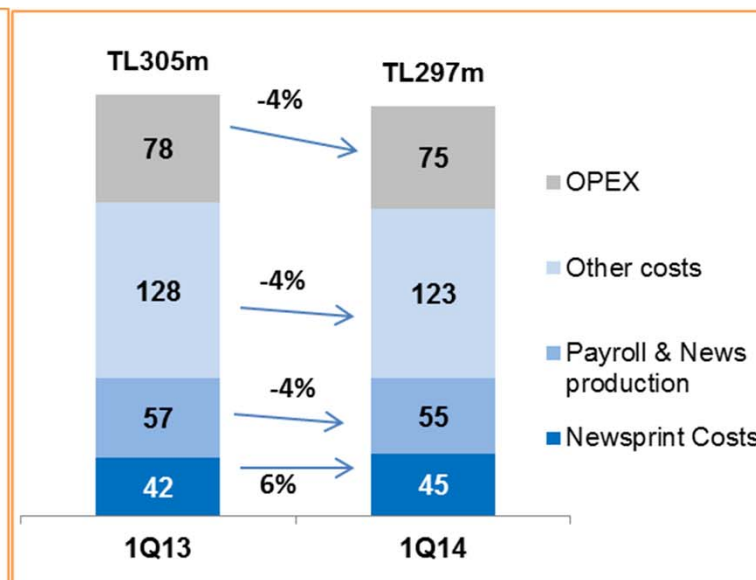


- Despite decline in paper consumption; newsprint costs up by 6% in 1Q14, yoy, due to weak TL compared to 1Q13.
- Newsprint prices in 1Q14 averaged at around US\$714 up by 1% yoy.
- Decline in margins mainly due to lower revenues from TME.
- EBITDA margin was 6.1%, vs. 8.1% in 1Q13.

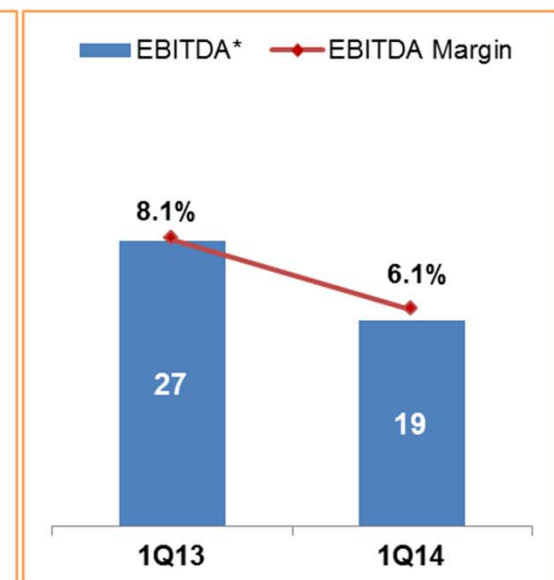
Revenue
(TL mn)



Cash Costs Breakdown
(TL mn)



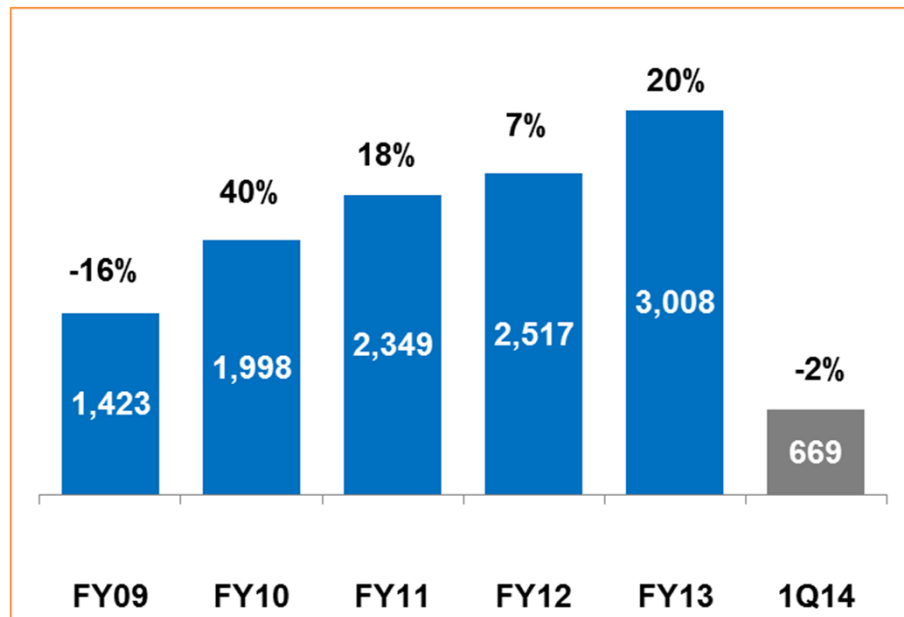
EBITDA
(TL mn)



Broadcasting Segment

- TV ad market declined by 2% yoy growth in 1Q14.
- Food & Beverages increased their advertising budgets, while telecoms and finance cut their budgets.

TV Advertising in TL mn*
(yoy growth)



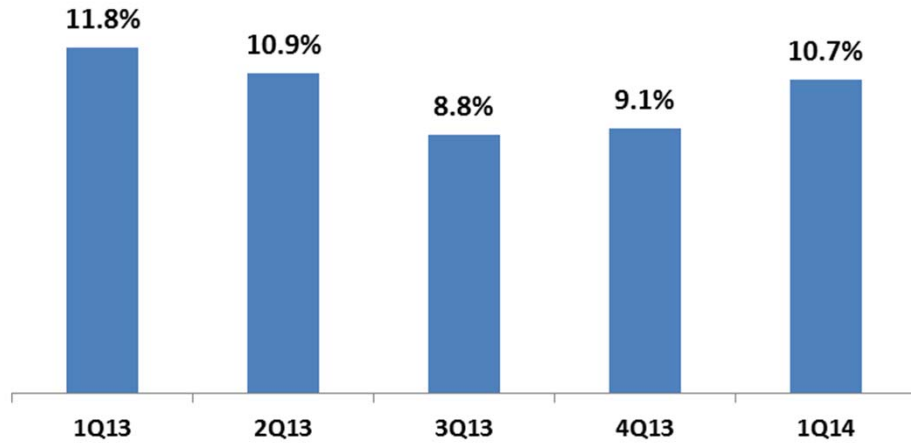
(*) Estimated figures by the DYH Advertising Platform

TV Ad Market by Sectors*
1Q14 vs. 1Q13

Sectors	Share	Δ Share	YoY
Food	18%	+1.8 pp	10%
Cosmetics	8%	-0.0 pp	-2%
Telecoms	8%	-1.2 pp	-14%
Beverages	7%	+1.7 pp	31%
Home Cleaning Products	6%	+1.4 pp	28%
Media	6%	-0.4 pp	-7%
Finance	6%	-5.9 pp	-52%
Public & Political Parties	5%	+2.7 pp	95%
Furniture	4%	+0.4 pp	7%
Electrical Home Appliances	3%	+0.2 pp	4%
Other	28%	-0.6 pp	-4%
Total	100%		-2%



Kanal D Audience Share*



*Source: TNS (Total Individual/Total Day)

Kanal D's Total Day audience share started to improve, after lowest levels attained in 3Q13, with a shift in TV programs.





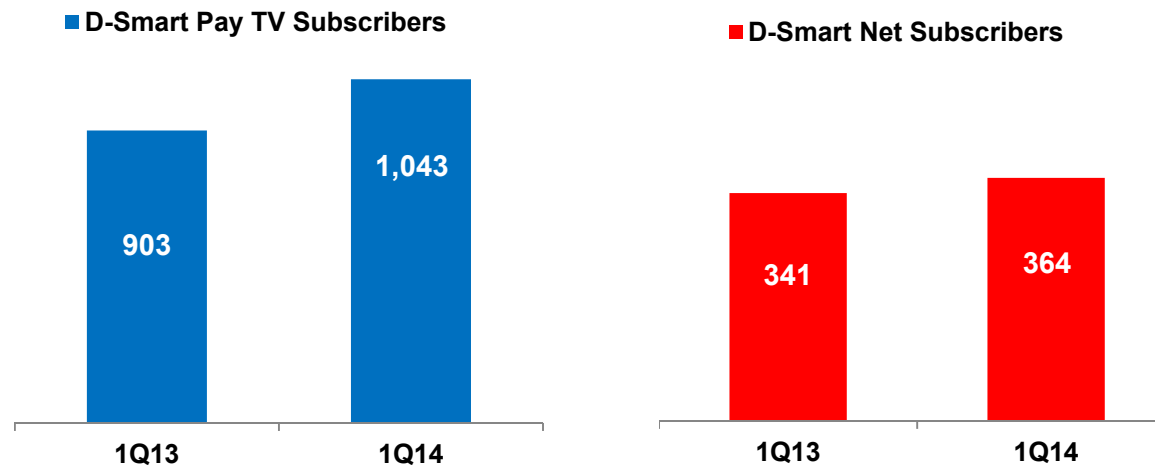
- Attractive demographics and viewing trends
 - Young population in Turkey and increasing number of households.
 - Average daily TV viewing time above 5 hours in Turkey.
- D-Smart will benefit from the attractive demographics and viewing trends:
 - 41 HD Channels currently, exclusive sports content including Champions League, UEFA League, La Liga, NBA, Formula 1, Moto GP and Turkish Airlines Basketball Euroleague.
 - D-Smart BLU, launched in 2012 (for HD+ devices only) has been providing access to D-Smart content since February'13 through internet connected devices such as PCs, laptops, tablets, and smartphones. (available both for IOS and Android). D-Smart BLU is offered with a differentiated sales model as bundled with D-Smart.net internet since September'13. Also available for non-paytv users as a standalone OTT TV service.

#2 digital pay TV operator in Turkey

- Pay TV subscribers reached 1,04 mn by 1Q14, up by 16%, yoy.
- D-Smart Net ADSL subscribers 364 K, up by 7%.



D-Smart Statistics (in thousands)



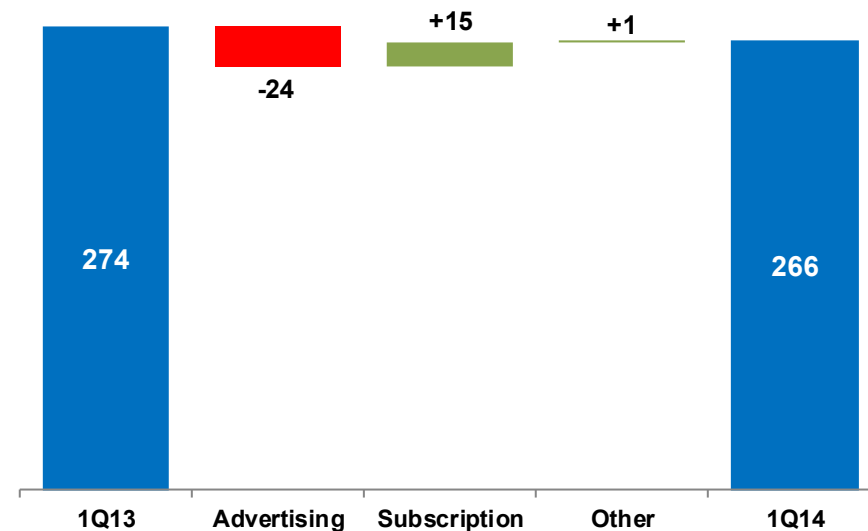
Subscription revenues continue to grow.

- Total broadcasting revenues decreased by 3% yoy in 1Q14.
- Ad revenues down by 16% yoy.
- Positive impact on revenues from D-Smart: 15% yoy increase in D-Smart's number of Pay TV subscribers led to higher subscription revenues.
- Higher programming costs due to weak TL in 1Q14 and shifts in programs.
- EBITDA loss was TL25 mn, due to higher cash costs.
- High fx losses also had a negative impact; net loss was TL69 mn.

Broadcasting (TL mn)	P&L Results		
	1Q13	1Q14	YoY
Revenues	274	266	-3%
Advertising	151	127	-16%
Subscription	94	109	15%
Other Revenues	30	31	4%
EBITDA*	31	-25	n.m.
<i>EBITDA Margin</i>	11%	-9%	
Net Profit (Loss)	-20	-69	n.m.

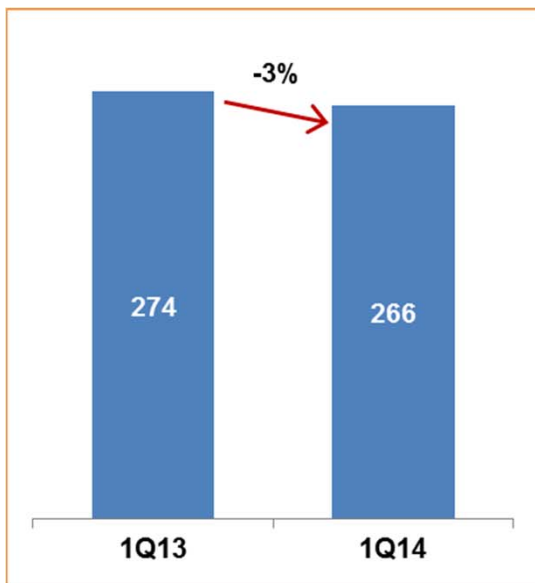
**As calculated by DYH; before intersegment eliminations*

Revenue Bridge (TL mn)

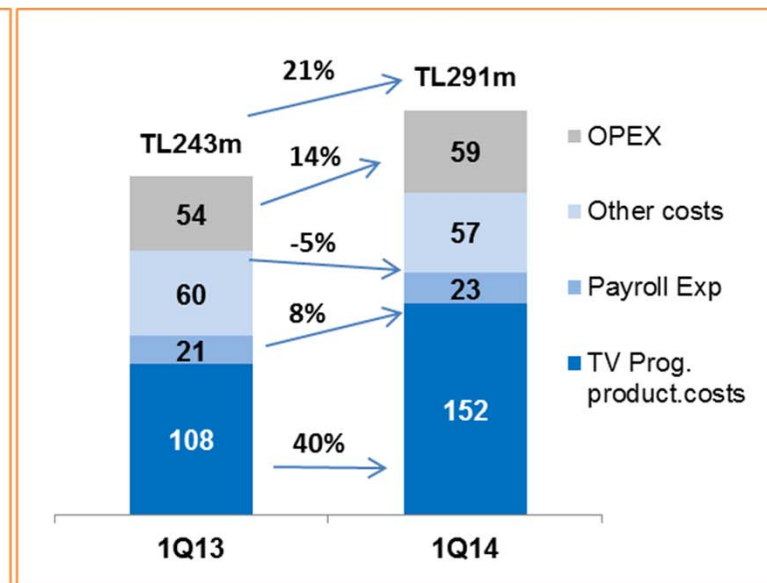


- Volatility in TL and shifts in TV programs to increase audience share led to an increase in programming costs.
- Higher marketing and personnel expenses led to a rise in operating costs.
- Cash costs were up by 21% yoy due to higher operating and programming costs.
- EBITDA loss was TL25 mn in 1Q14.

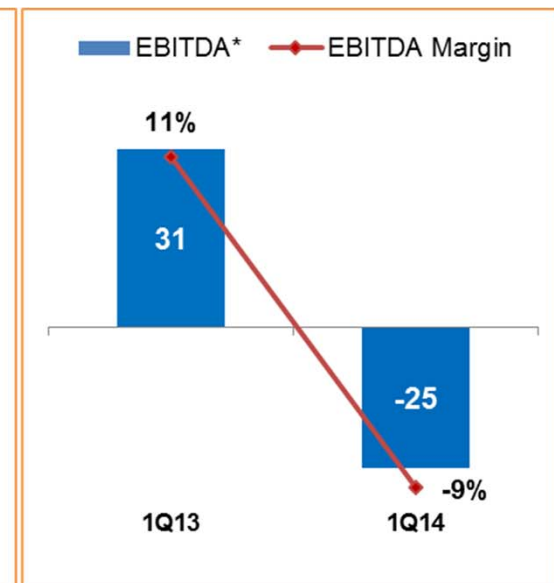
Revenue
(TL mn)



Cash Costs Breakdown
(TL mn)



EBITDA*
(TL mn)



Investments & Financing

	in US\$ mn				in TL mn			
	FY12	FY13	1Q14	Δ vs. FY13	FY12	FY13	1Q14	Δ vs. FY13
Cash & Bank and Mark. Sec.	268	249	237	-5%	478	531	519	-2%
S/T Bank Borrowings	549	425	438	3%	979	906	959	6%
L/T Bank Borrowings	316	258	238	-8%	563	551	520	-6%
Other Financial Liabilities*	157	14	12	-15%	280	30	26	-13%
Net Debt/(Cash)	754	448	450	1%	1,344	956	986	3%

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

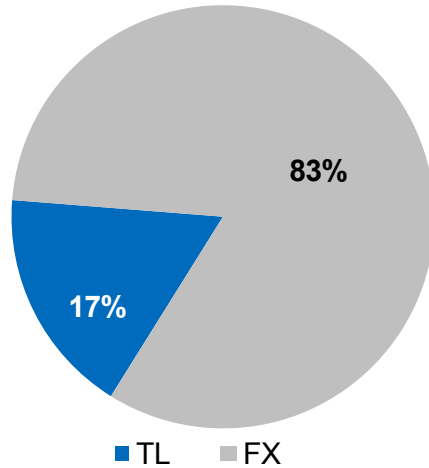
1Q14

INVESTMENTS (TL mn)

	Publishing	Broadcasting	Other	TOTAL
Fixed Assets	6,475	23,384	9	29,868
Programme Rights		25,429		25,429
TOTAL	6,475	48,813	9	55,297

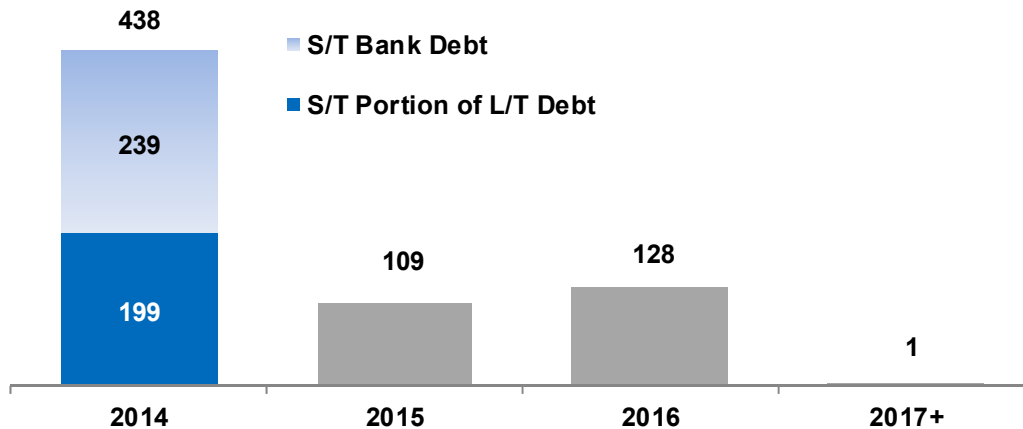
* Investment properties are excluded.

Total Bank Debt as of 1Q14-end
US\$676 mn (TL1,479 mn)



- DYH increased its capital in December 2013 to TL2,429 mn in cash and all 428.55 mn shares allocated to the parent company Doğan Holding at TL0.70/share, by “entirely” restricting the new share acquisition rights of the existing shareholders. A cash inflow of TL300 mn realized at 2013-end.
- Total bank debt was US\$676 mn in 1Q14.
- DYH’s stand-alone net cash was US\$25 mn.

Bank Debt Payment Schedule*, as of 1Q14-end (US\$)



Outlook

- Following dismal ad market performance in 1Q14, we anticipate low single digit ad market growth in 2014.
- Focus on cost controls continues.
- Shifts in TV programs in 2014 expected to support audience shares and ad revenues.
- Continue to look for opportunities in digital media.
- The merger with Doğan Holding; It has been decided that DYH will be merged under the umbrella of Doğan Holding through all its assets and liabilities being “taken over” as a whole by DYH’s main shareholder Doğan Holding.
 - The proposed merger will lead to a simpler structure and decision-making process, as well as cost savings.
 - Regarding the merger; application has been filed with the Capital Market Board (CMB), and work on establishing the “merger ratio” and the “change ratio” is still underway.
- Better financial structure through cash inflows:
 - Net debt declined from US\$754 mn in FY12-end to US\$450 mn in 1Q14.
 - TL300 mn cash inflow through capital increase in December 2013.
 - From the remaining payments of the asset sales that took place in FY11 and FY12; US\$611 mn was received and further US\$44 mn is expected.

Financials

	in US\$ mn			in TL mn		
	1Q13	1Q14	Δ YoY	1Q13	1Q14	Δ YoY
REVENUES	342	265	-22%	608	588	-3%
GROSS PROFIT	89	44	-50%	158	98	-38%
EBIT¹	6	-24	n.m.	11	-54	n.m.
EBITDA²	33	0	n.m.	59	-1	n.m.
NET OTHER OPERATING INCOME/(EXP.)	4	12	186%	8	27	256%
SHARE OF GAIN ON INVESTMENTS ACC. BY EQUITY METHOD	0	0	4%	1	1	29%
NET INCOME/(EXP.) FROM INVESTMENT ACTIVITIES	1	0	n.m.	3	-1	n.m.
NET FINANCIAL INCOME/(EXP.)	-26	-34	n.m.	-47	-75	n.m.
PROFIT BEFORE TAX from continued operations	-14	-45	n.m.	-24	-101	n.m.
TAX INCOME/(EXP.)	-5	3	n.m.	-8	7	n.m.
INCOME/(LOSS) FROM DISCONTINUED OPERATIONS	0	0	n.m.	-1	0	n.m.
NET PROFIT (After Minority)	-16	-29	n.m.	-28	-64	n.m.

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

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

(TL mn)	FY12	FY13	Δ YoY	1Q13	1Q14	Δ YoY
Publishing	1,391	1,369	-2%	332	316	-5%
Advertising	647	651	1%	145	138	-5%
Circulation	233	222	-5%	57	55	-3%
Printing Revenues	80	92	15%	21	18	-16%
Other Revenues	431	404	-6%	109	106	-3%
Broadcasting	1,090	1,152	6%	274	266	-3%
Advertising	619	619	0%	151	127	-16%
Subscription	304	401	32%	94	109	15%
Other Revenues	168	131	-22%	30	31	4%
Other Revenues	60	57	-6%	13	15	12%
Cumulative Total	2,541	2,578	1%	620	597	-4%
Intersegment Eliminations (-)	-81	-54	-33%	-11	-10	-16%
Total	2,460	2,524	3%	608	588	-3%

* As reported; 2012 figures were stated due to changes in IFRS regulations.

(TL mn)	FY12	FY13	Δ YoY	1Q13	1Q14	Δ YoY
Publishing	640	644	1%	143	136	-4%
Hurriyet Grup excluding TME	380	369	-3%	85	77	-9%
TME	163	152	-7%	36	29	-19%
Dogan Gazetecilik	95	98	3%	22	21	-4%
DMG International	8	6	-30%	1	1	-13%
Other	0	26		0	9	n.m.
<i>Interseg. Elim. (-)</i>	<i>-6</i>	<i>-8</i>	<i>n.m.</i>	<i>-2</i>	<i>-1</i>	<i>n.m.</i>
Broadcasting	605	610	1%	147	125	-15%
Doğan TV	594	580	-2%	144	117	-19%
Kanal D Romanya	25	39	57%	7	10	41%
<i>Interseg. Elim. (-)</i>	<i>-14</i>	<i>-10</i>	<i>n.m.</i>	<i>-3</i>	<i>-1</i>	<i>n.m.</i>
Total Advertising	1,245	1,254	1%	290	262	-10%
Total Combined	1,265	1,271	0%	295	264	-10%

* 2012 figures were stated due to changes in IFRS regulations.

(TL mn)	FY12	FY13	Δ YoY	1Q13	1Q14	Δ YoY
Revenues	2,460	2,524	3%	608	588	-3%
Publishing	1,391	1,369	-2%	332	316	-5%
Broadcasting	1,090	1,152	6%	274	266	-3%
Other	60	57	-6%	13	15	12%
Intersegment Eliminations	-81	-54	n.m.	-11	-10	n.m.
COGS	1,736	1,871	8%	451	489	9%
Publishing	974	971	0%	239	236	-2%
Broadcasting	771	891	16%	207	251	21%
Other	44	38	-13%	9	8	-12%
Intersegment Eliminations	-53	-30	n.m.	-5	-5	n.m.
Operating Expenses	579	639	10%	146	152	4%
Publishing	368	389	6%	90	86	-4%
Broadcasting	209	258	24%	59	68	14%
Other	29	16	-45%	5	3	-44%
Intersegment Eliminations	-26	-24	n.m.	-7	-4	n.m.

* As reported; 2012 figures were stated due to changes in IFRS regulations.

(TL mn)	FY12	FY13	Δ YoY	1Q13	1Q14	Δ YoY
EBIT	146	14	-91%	11	-54	n.m.
Publishing	49	9	-82%	3	-6	n.m.
Broadcasting	110	3	-97%	8	-52	n.m.
Other	-12	3	n.m.	-1	4	n.m.
Intersegment Eliminations	-1	-1	n.m.	0	0	n.m.
EBITDA	316	212	-33%	59	-1	n.m.
Publishing	139	101	-28%	27	19	-28%
Broadcasting	189	108	-43%	31	-25	n.m.
Other	-10	4	n.m.	0	4	n.m.
Intersegment Eliminations	-1	-1	n.m.	0	0	n.m.
Consolidated EBIT Margin	5.9%	0.5%		1.9%	-9.2%	
Publishing	4%	1%		1.0%	-1.8%	
Broadcasting	10%	0%		3.0%	-19.7%	
Other	-20%	5%		-4.6%	28.0%	
Consolidated EBITDA Margin	12.9%	8.4%		9.6%	-0.2%	
Publishing	10%	7%		8.1%	6.1%	
Broadcasting	17%	9%		11.4%	-9.3%	
Other	-17%	7%		-2.5%	29.1%	

* As reported; 2012 figures were stated due to changes in IFRS regulations.

(TL mn)	FY13	1Q13	1Q14	Δ YoY
Operating Profit (EBIT)	14	11	-54	n.m.
Depreciation & Amortization (+)	207	46	59	28%
Programme Rights Amortization (-)	-42	-6	-15	n.m.
Net IAS Impact (+)	33	7	8	20%
EBITDA	212	59	-1	n.m.

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

For further information

Email : ir@dmq.com.tr

Web Site : www.dyh.com.tr

