



Business Review & 4Q10 Results

Apr 4, 2011

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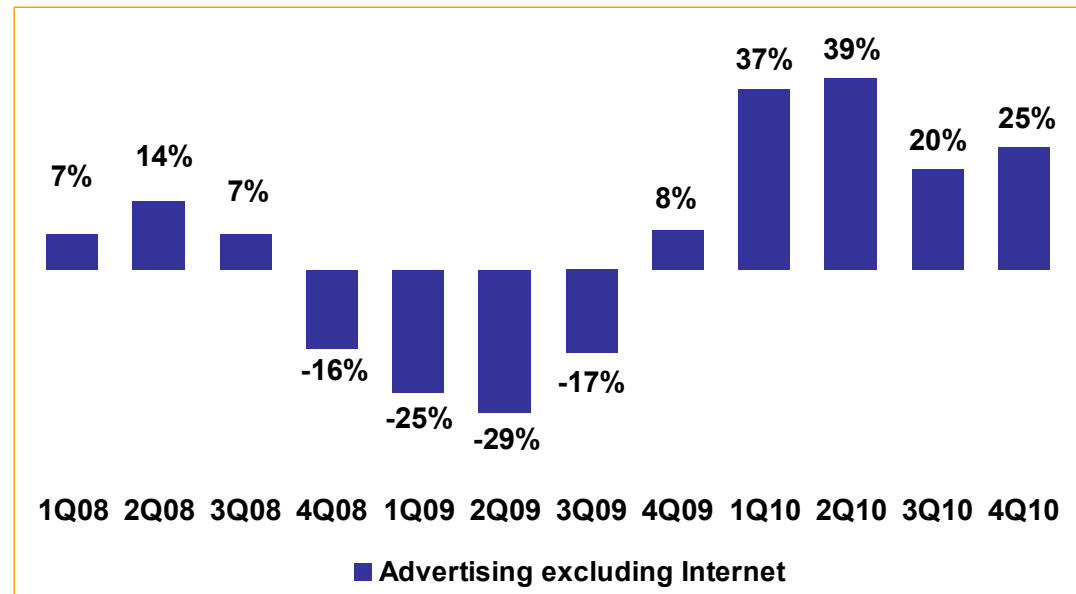
FY2010 Highlights

- Turkish ad market posted strong recovery in 2010: estimated yoy growth of 30% in 2010, and 26% in 4Q10.
- Turkish TV ad market registered the highest growth as 40% yoy in 2010, vs. around 10% growth in selective western European countries and 4% decline in central and eastern European countries within the same period.

Advertising Market

	4Q10		FY2010		
	TL mn	YoY	TL mn	YoY	Share
TV	626	31%	1,998	40%	52%
Newspaper	259	11%	920	13%	24%
Magazine	35	23%	111	30%	3%
Radio	27	10%	107	12%	3%
Outdoor	71	34%	263	34%	7%
Cinema	14	31%	51	16%	1%
Internet	119	39%	410	32%	11%
Total Market	1,150	26%	3,860	30%	100%

Advertising Market Trend (yoy growth)



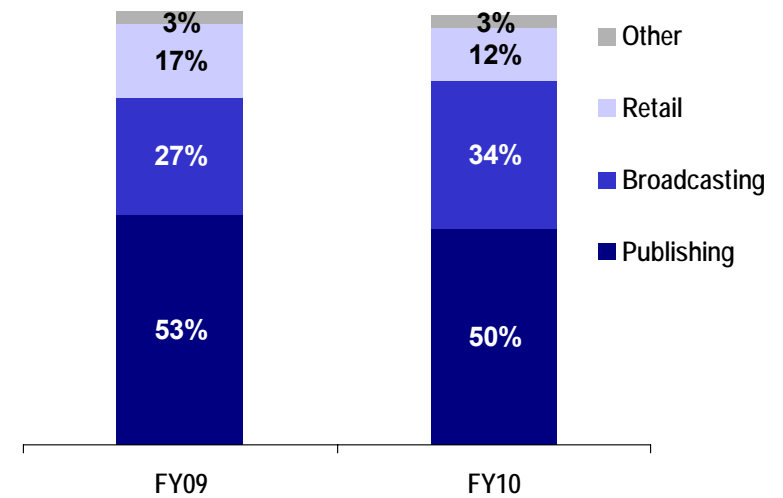
- Consolidated revenues were up by 8%.
- Total ad revenues increased by 22%, while circulation revenues at TL322 mn were slightly below 2009 levels.
- Domestic ad revenues were up by 25%, close to the market.
- Continued focus on costs supported operating profitability.
- EBITDA of TL196 mn in 2010 vs. TL7 mn in 2009.
- As of December-end, consolidated net debt was US\$718 mn.

Doğan Yayın Holding (TL mn)	P&L Consolidated Results		
	FY09	FY10	YoY
Consolidated Revenues	2,435	2,620	8%
Advertising	1,213	1,476	22%
Circulation	335	322	-4%
Printing	66	55	-16%
Other	822	768	-7%
EBITDA*	7	196	2880%
EBITDA Margin	0.3%	7%	
Net Profit (Loss)**	-343	-237	-31%

*As calculated by DYH

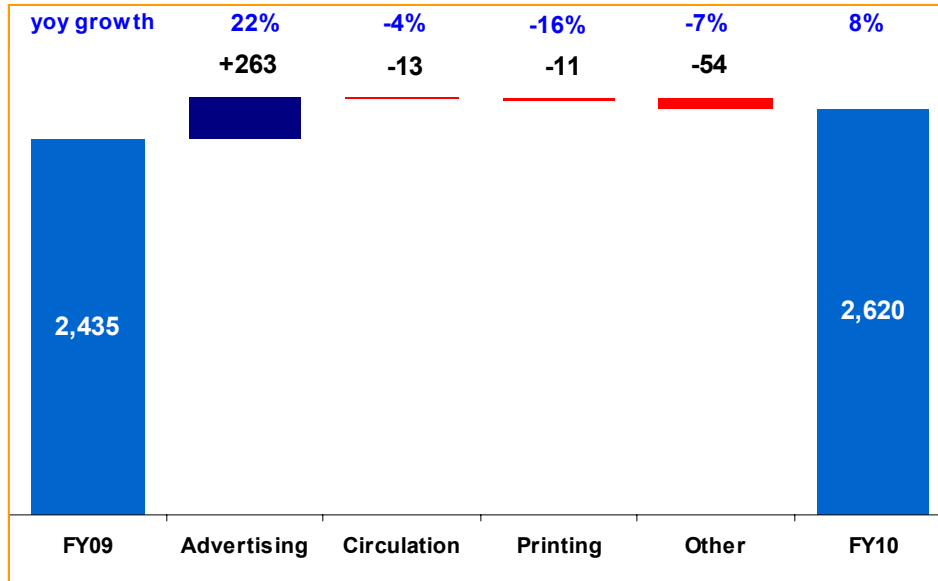
**Income attributable to Equity Holders of the Company

Revenue Breakdown (% share)

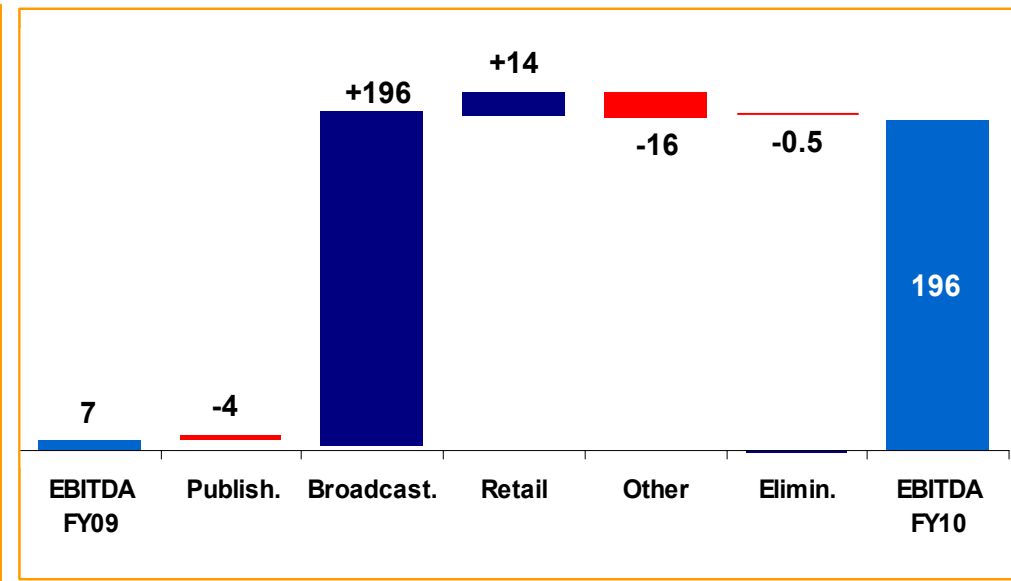


- With the recovery in Turkish ad market, elevated ad revenues, mainly in the broadcasting segment, supported profitability.
- Broadcasting segment was the main contributor in 2010 profitability; broadcasting EBITDA profit was TL33 mn, vs. loss of TL163 mn in 2009.
- With relatively stable COGS, consolidated EBITDA reached TL196 mn in 2010, vs. TL7 mn in 2009.
- Net loss improved from TL343 mn to TL237 mn in 2010 despite TL69 mn of goodwill and intangible asset impairments registered in 2010 and TL10 mn stemming from a change in employment termination benefits' one-off impact.

Revenue Bridge 2009 – 2010
(TL mn)



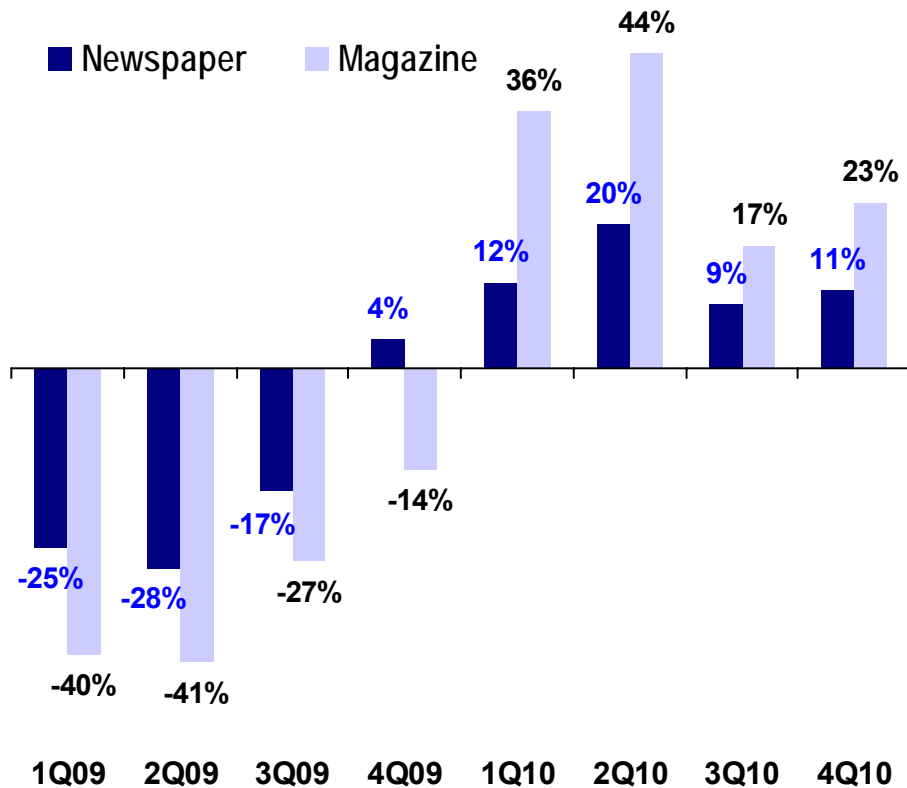
EBITDA Bridge 2009 – 2010
(TL mn)



Publishing Segment

- Newspaper ad market grew by 13% yoy in 2010, mainly driven by volume growth.
- In 4Q10, ad spend is backed mainly by real estate and automotive sectors.

**Print Media Advertising
(yoy growth)**

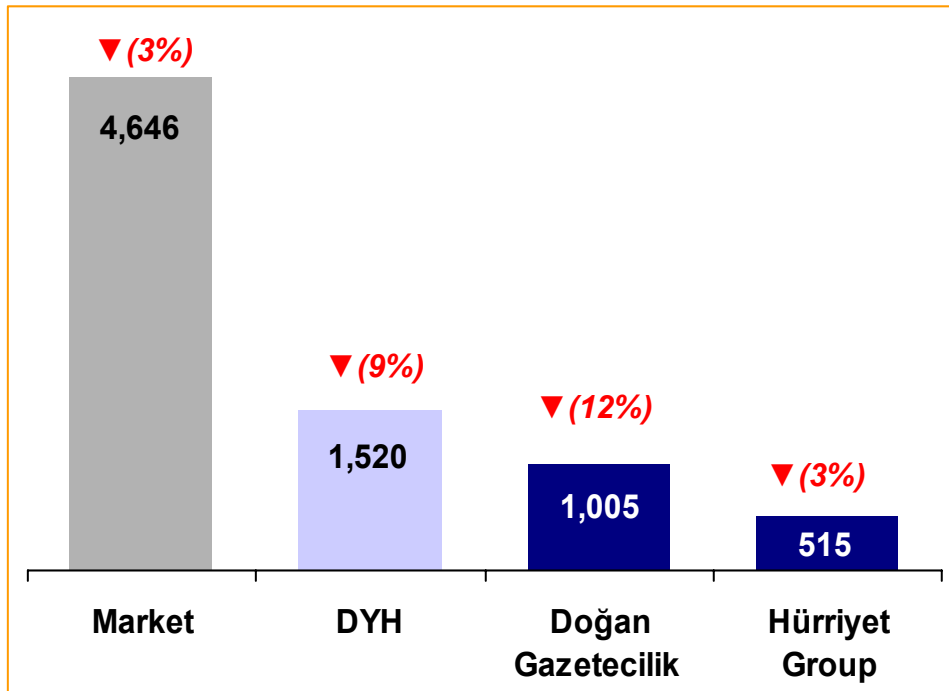


**Newspaper Ad Market by Sectors
2010 vs. 2009**

Sectors	Share	Δ Share	YoY
Real Estate	13%	+1.57 pp	29%
Retail	10%	+0.12 pp	15%
Automotive	9%	+0.33 pp	18%
Finance	8%	+0.32 pp	18%
Communication	4%	-0.14 pp	9%
Furniture	3%	+0.15 pp	20%
Beverages	2%	-0.13 pp	7%
Electronics	2%	+0.31 pp	33%
Food	2%	+0.12 pp	21%
Cosmetics	1%	+0.04 pp	17%
Others	45%	-2.69 pp	7%
Total	100%		13%

- Average daily newspaper circulation was down by 3% yoy in the market in 2010, vs. 6% in 2009. Hurriyet was in line with market, while Dogan Gazetecilik newspaper portfolio performance was lower.
- The downward trend in magazine circulation stabilized, as the yoy decline in the sector was limited to 1% in 2010, vs. 14% in 2009.

Newspaper Circulation in 2010*
(000 copies daily & yoy growth)

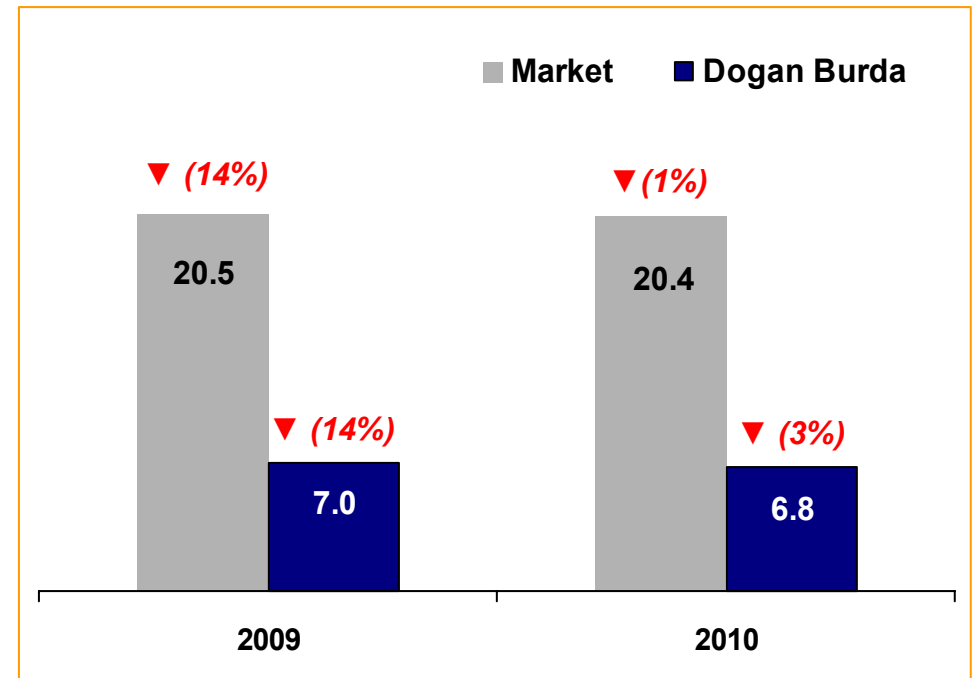


•Radikal's avg. daily circulation in 2010 (47K) and in 2009 (40K) is included under Hürriyet, and excluded from Doğan Gazetecilik's total figures.

•Hurriyet Group's figures includes Hurriyet Campus daily.

Source: Hurriyet, Dogan Gazetecilik, Dogan Dağıtım

Total Magazine Circulation in 2010
(Units m & yoy growth)



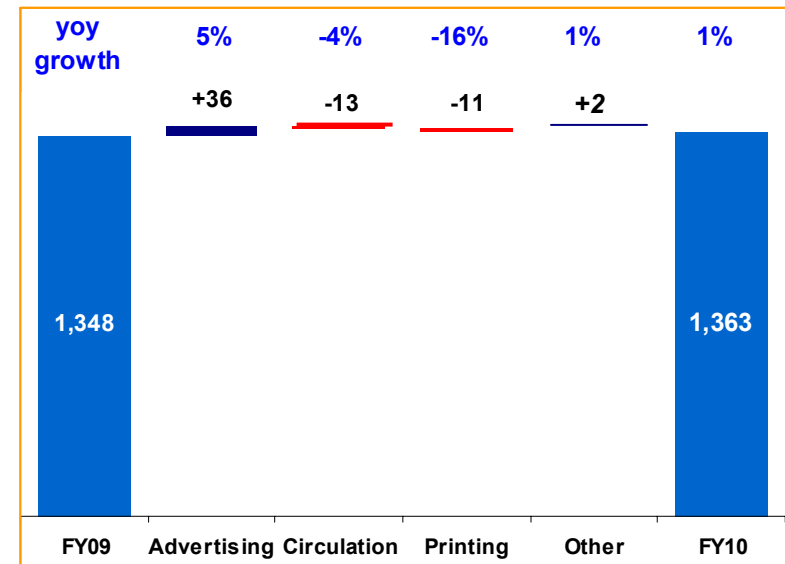
Strong domestic ad revenues supporting the profitability.

- Total publishing revenues increased by only 1% yoy in 2010, due to lower revenues from foreign operations.
- Advertising revenues increased by 5%.
 - Domestic ad revenues rose by 10%.
 - International ad revenues decreased by 9%.
- Total circulation revenues declined by 4% in 2010
 - Daily average circulation of the group was down by 9%.
 - As of 2010, average cover prices were up by around 5-9% YoY.
- EBITDA margin was maintained at 12%.

Publishing (TL mn)	P&L Results		
	FY09	FY10	YoY
Revenues	1,348	1,363	1%
Advertising	710	746	5%
<i>Domestic</i>	513	566	10%
<i>International</i>	197	179	-9%
Circulation	335	322	-4%
Printing	66	55	-16%
Other Revenues	238	240	1%
<i>Distribution</i>	104	106	2%
<i>Other</i>	134	134	0%
EBITDA*	167	163	-3%
<i>EBITDA Margin</i>	12%	12%	
Net Profit (Loss)	-46	-67	48%

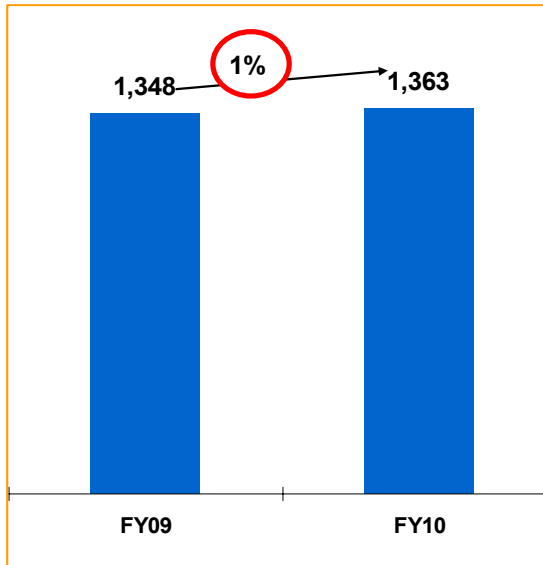
*As calculated by DYH; before intersegment eliminations

Revenue Bridge FY09 – FY10 (TL mn)

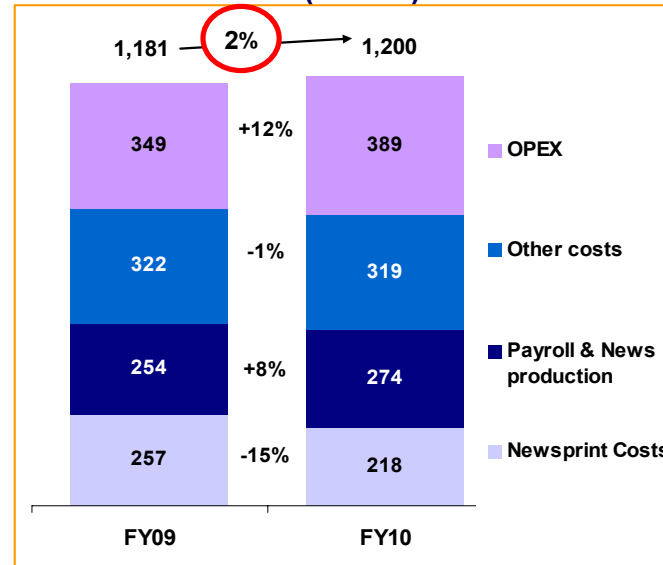


- Weak performance of our international operations subdued publishing consolidated revenues; revenues from TME operations declined by 9% in 2010 yoy.
- No newspaper cover price adjustments in 2010, except Milliyet; the daily's weekday and weekend cover price increased by 25% in cities other than three major cities in September and October 2010.
- Average newsprint prices in US\$ terms contracted by around 15% yoy in 2010, which led to a decline in total newsprint costs by 15% yoy.
- With recovery in the domestic market, marketing & promotion expenses increased in 2010.
- Publishing EBITDA margin was stable at 12%.

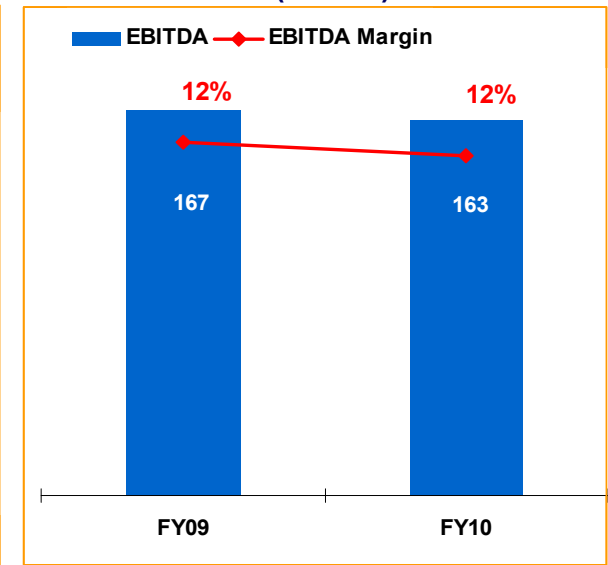
FY10 Revenue
(TL mn)



FY10 Cash Costs Breakdown
(TL mn)

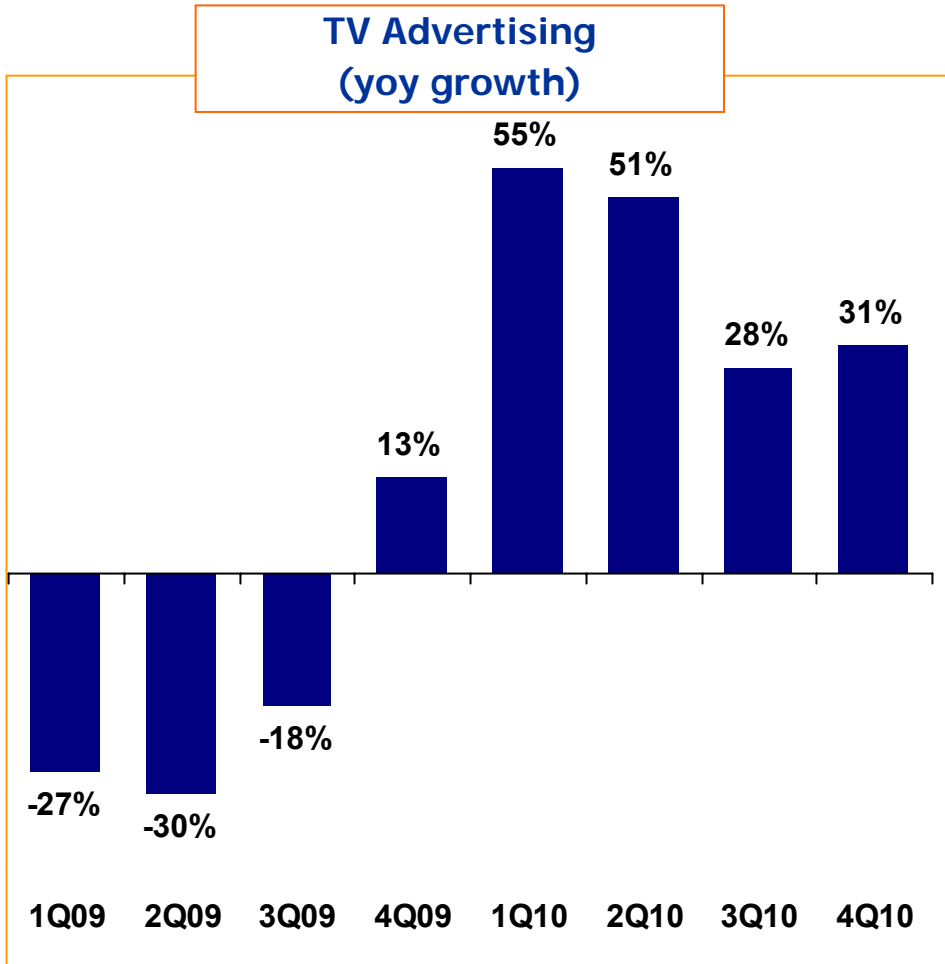


FY10 EBITDA
(TL mn)



Broadcasting Segment

- TV ad prices which has been under pressure during 2009 strongly recovered in 2010 thanks to sharp improvement in consumption.
- The recovery was valid in all segments, however, particularly strong in communication, auto, finance and real estate sectors.

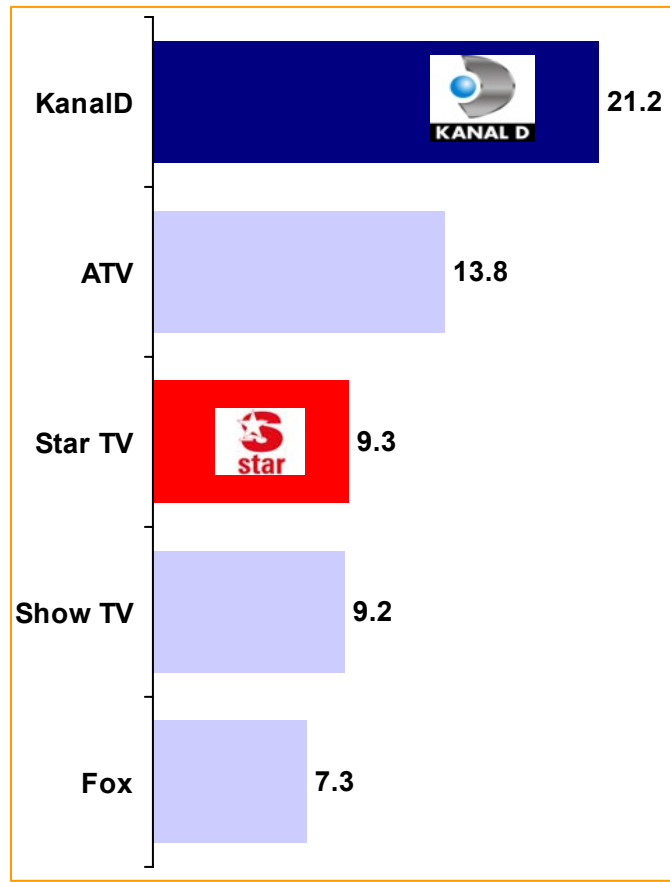


**TV Ad Market by Sectors
2010 vs. 2009**

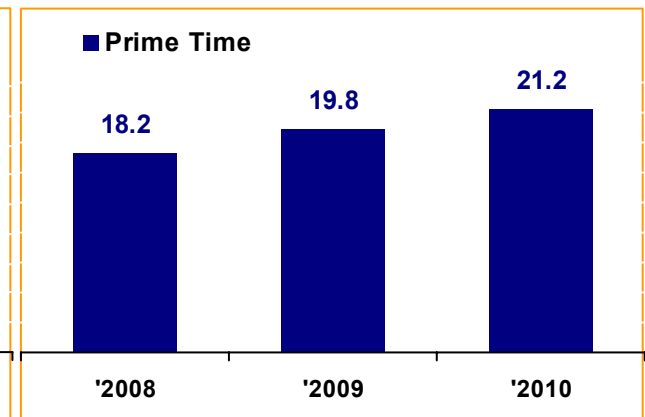
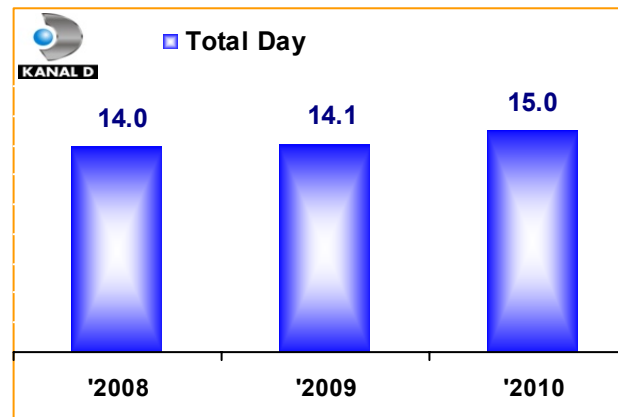
Sectors	Share	Δ Share	YoY
Food	15%	-0.96 pp	32%
Communication	13%	+0.84 pp	50%
Finance	10%	+0.38 pp	46%
Cosmetics	7%	-1.46 pp	17%
Automotive	6%	+1.39 pp	86%
Furniture	5%	+1.45 pp	91%
Electronics	5%	+0.09 pp	43%
Beverages	5%	-0.14 pp	37%
Real Estate	4%	+2.16 pp	180%
Retail	2%	-0.45 pp	18%
Others	26%	-3.30 pp	25%
Total	100%		40%

- Strong ratings in our television channels are helping drive higher ad revenues: Kanal D achieved 21% audience share in prime-time in 2010 and Star TV improved its ranking and became 3rd channel in 2010.

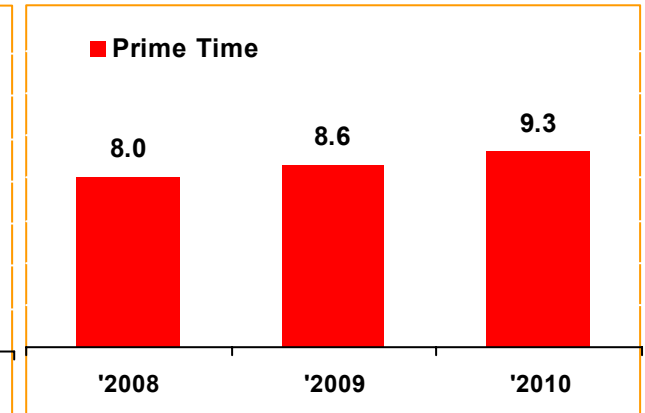
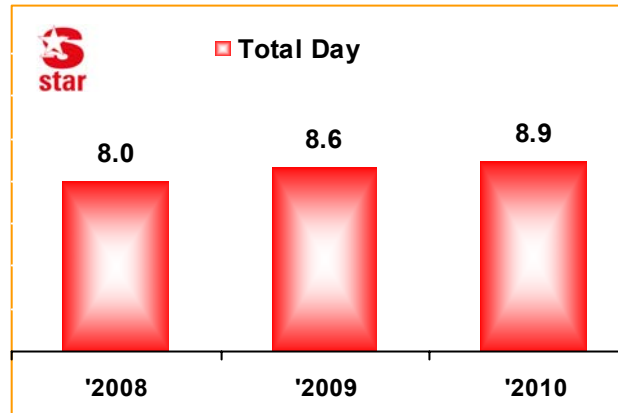
Prime Time - Audience Share 2010 (%)



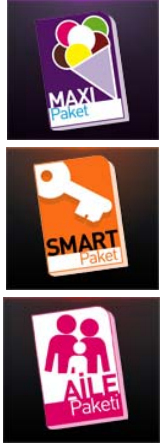
Kanal D – Audience Share (%)



Star TV – Audience Share (%)

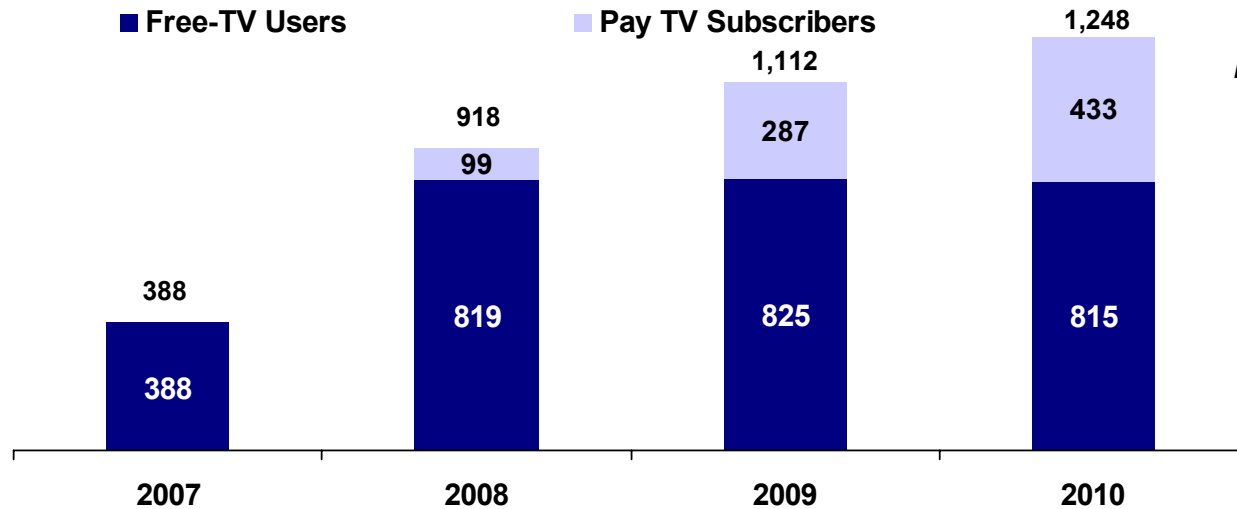


- Number of users reached 1.25 million at December-end 2010.
- Pay TV subscribers grew by 51% in 2010 and reached 433K by 2010-end.
- Pay TV Subscribers currently account for 35% of total active users.
- Three main packages; Smart, Family and Maxi are being offered at 69, 199 and 299 YTL per year, respectively as of 2010-end.
- Market leader in HD with currently 14 HD channels, the majority of which are exclusive to D-Smart.
- Exclusive sports content including Champions League and UEFA League.



www.dsmart.com.tr

D-Smart Statistics (in thousands)



Pay TV Subscribers' CAGR was 109% between 2008-2010

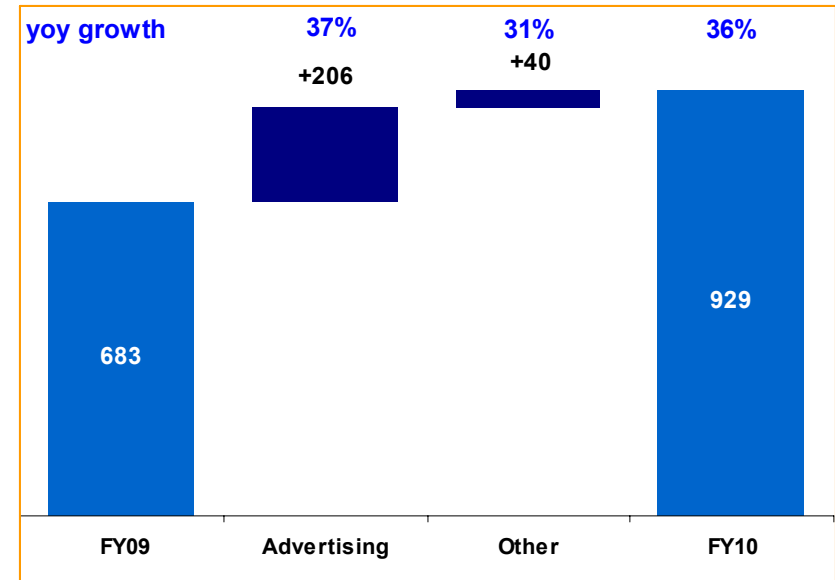
TV ad revenues boosted in 2010.

- Total broadcasting revenues increased by 36% yoy.
- Total domestic ad revenues up by 40%.
- Higher audience shares in 2010, vs. 2009 both in our leading FTA channels Kanal D and Star TV.
- Successful performance of the new dramas and entertainment programs introduced in Fall 2010.
- With elevated ad income operating profitability improved.
- EBITDA profit of TL33 mn, vs. loss of TL163 mn in 2009.

Broadcasting (TL mn)	P&L Results		
	FY09	FY10	YoY
Revenues	683	929	36%
Advertising	554	760	37%
Other Revenues	129	169	31%
EBITDA*	-163	33	n.m.
<i>EBITDA Margin</i>	<i>-24%</i>	<i>4%</i>	
Net Profit (Loss)	-384	-166	n.m.

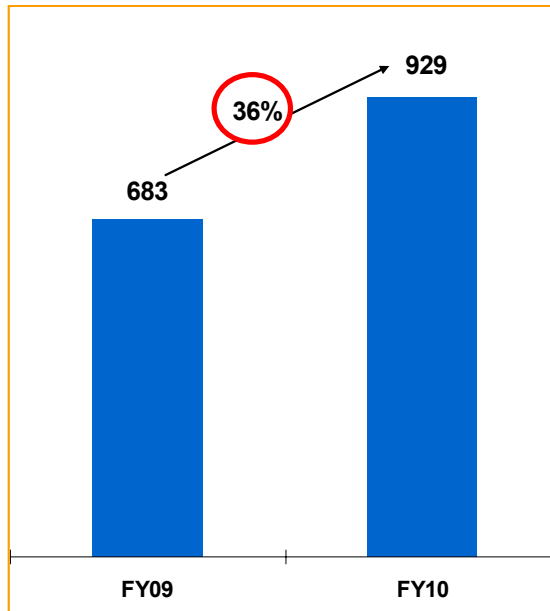
*As calculated by DYH; before intersegment eliminations

Revenue Bridge FY09 – FY10 (TL mn)

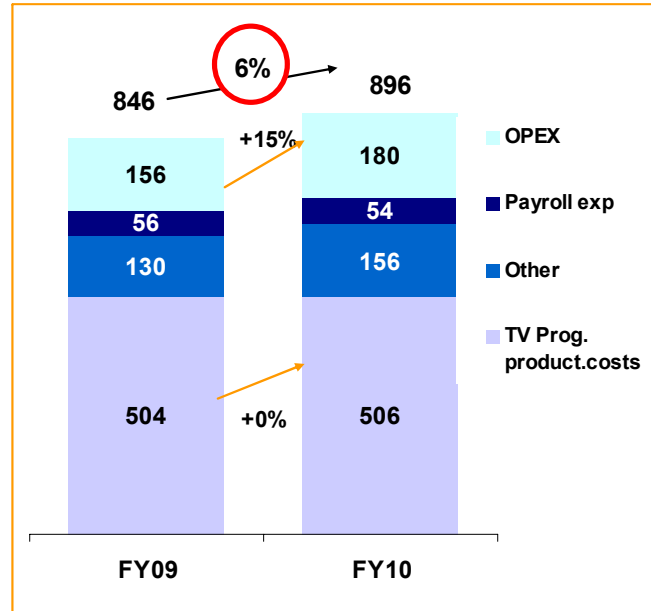


- Total revenues increased further by 20% in 4Q10, leading to total consolidated revenues of TL929 mn in 2010, driven by strong ad revenues.
- Increase in cash costs were lower than the growth achieved in revenues.
- EBITDA reached TL33 mn, vs. loss of TL163 mn in 2010.

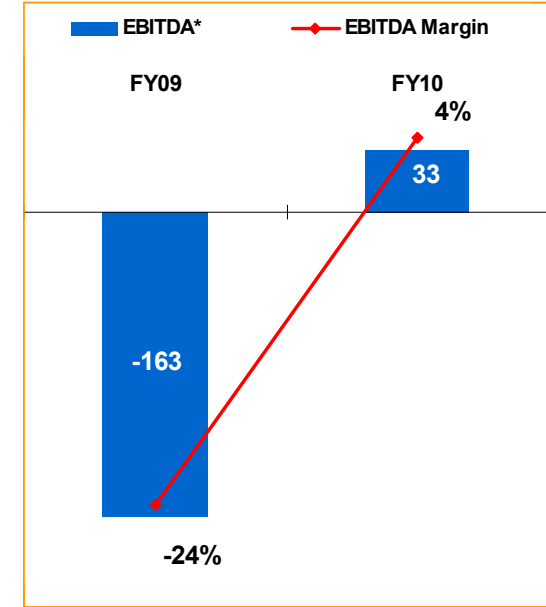
FY10 Revenue
(TL mn)



FY10 Cash Costs Breakdown
(TL mn)



FY10 EBITDA
(TL mn)



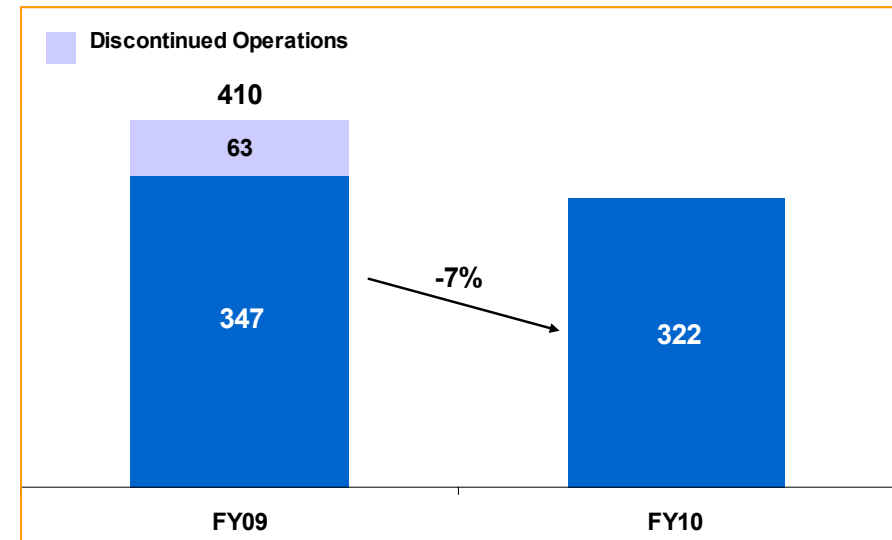
Retail Segment

- Retail revenues down by 21%. The decline in revenues was led mainly by a discontinuation of some retail operations.
- In 2010, recurring revenues excluding discontinued operations were down by 7%, due to lower revenues from prepaid card sales.
- Profitable music & book store D&R achieved 19% yoy growth in its revenues in 2010.
- D&R reached 101 stores and net store area of 37,710 in 2010 vs. 90 stores and 36,100 net store area in 2009.

Retail (TL mn)	P&L Results		
	FY09	FY10	YoY
Revenues	410	322	-21%
EBITDA*	2.5	17	n.m.
<i>EBITDA Margin</i>	<i>0.6%</i>	<i>5%</i>	
Net Profit (Loss)	-19	4.4	n.m.

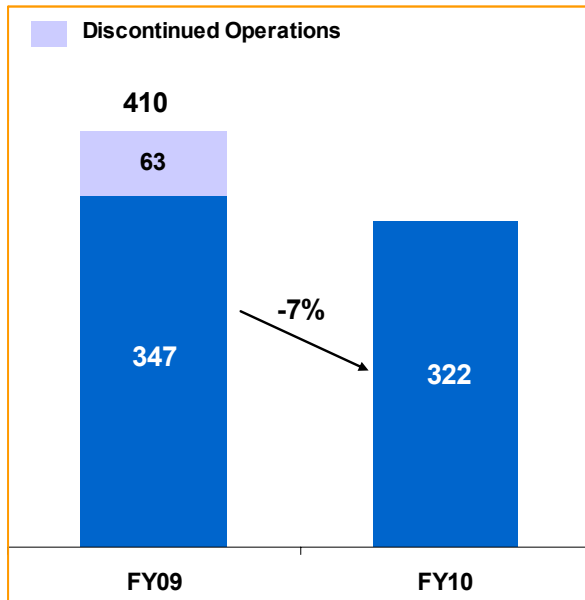
**As calculated by DYH; before intersegment eliminations*

FY10 Revenue (TL mn)

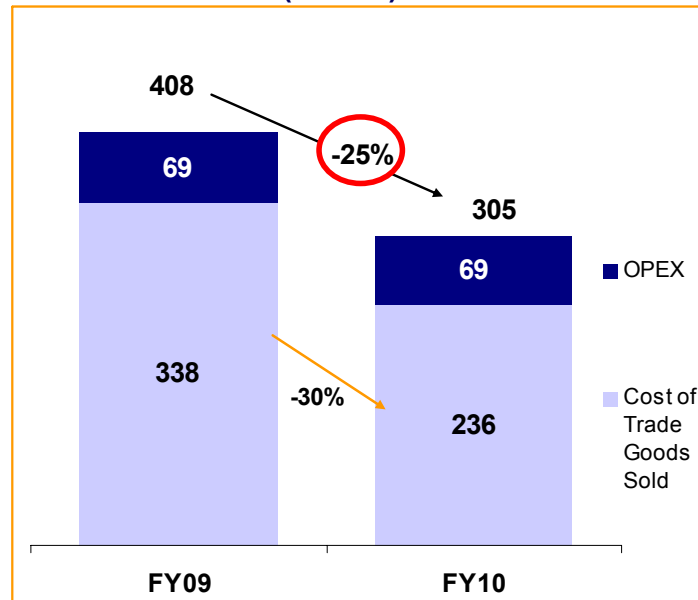


- Discontinuation of loss making operations improved margins. Cash costs were down by 25% yoy.
- Better profitability with the continuation of profitable businesses; EBITDA margin of 5% in 2010, vs. 1% in 2009.

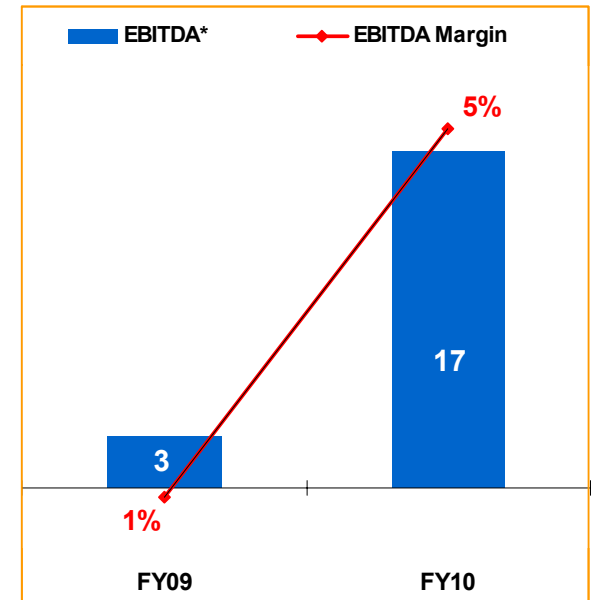
FY10 Revenue
(TL mn)



FY10 Cash Costs Breakdown
(TL mn)



FY10 EBITDA
(TL mn)



* Before depreciation, IAS-39 and intersegment eliminations

Investments & Financing

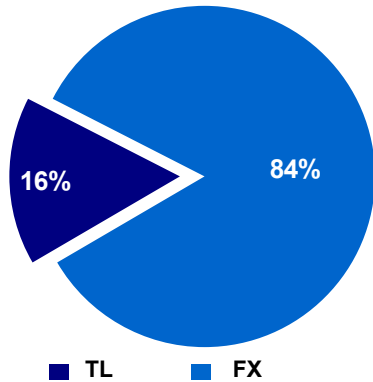
	USD'm			TL'm		
	FY09	FY10	Δ yoy	FY09	FY10	Δ yoy
CASH & BANK & MARK. SEC.	335	230	-32%	505	355	-30%
S/T BANK BORROWINGS	588	548	-7%	885	847	-4%
L/T BANK BORROWINGS	478	399	-17%	720	617	-14%
NET DEBT	(731)	(718)	-2%	(1,100)	(1,109)	1%

2010 INVESTMENTS

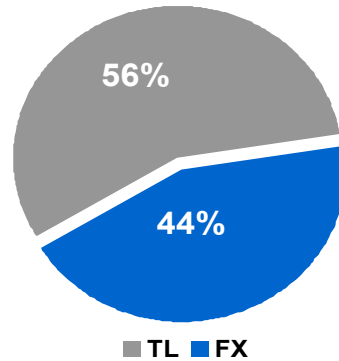
(TL'000)	Publishing	Broadcasting	Retail	Other	TOTAL
Fixed Assets	26,029	48,776	4,289	3,530	82,624
Programme Rights		46,578			46,578
TOTAL	26,029	95,354	4,289	3,530	129,202

Review of FX Risk on Debt & Cash Management

Bank Debt as of Dec 2010,
US\$0.95bn (TL1.5bn)

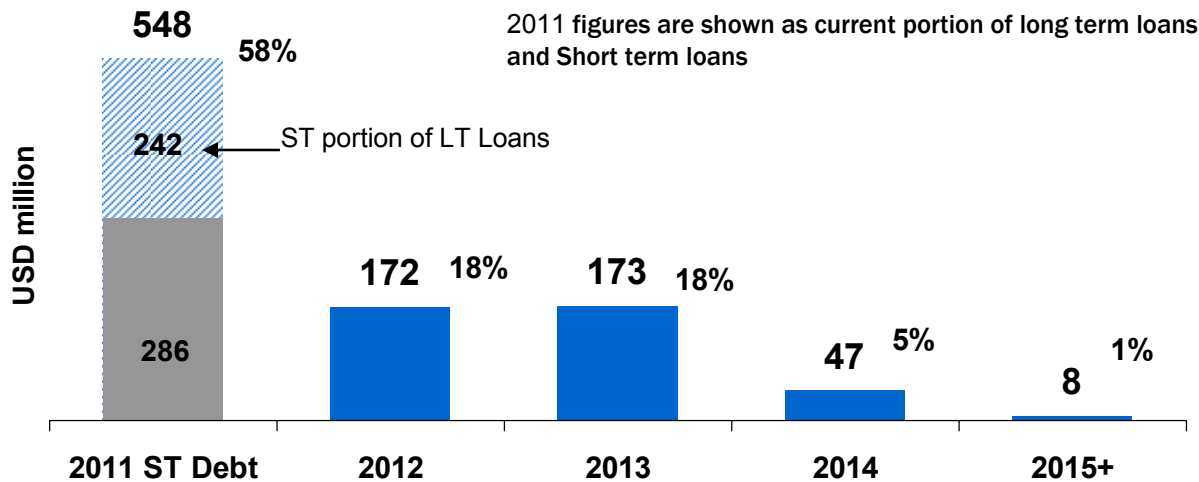


Cash as of Dec 2010-end,
US\$230 mn (TL355 mn)



- Deleveraging and restructuring in debt portfolio continues: TL198 mn rights issue executed on April 12, 2010.
- Waiting for CMB's approval for another rights issue for TL400 mn.
- Total Bank debts declined by 11% from US\$1.1 bn as of 2009-end to US\$1.0 bn at 2010-end.

Long Term Bank Debt Payment Schedule*, as of Dec 2010-end.



*supplier loans not included.

Outlook

- With better operating environment, Turkish ad market recovered sharply in 2010 and increased by 30%. Ad market growth in 2011 is likely to be around 15-18%, unless there is no unexpected negative development in the global markets.
- With the new RTUK law, 5% RTUK fee has been reduced to 3%. In addition, 2011 budget excluded education support fee of 5% this year. Therefore, total 10% cut on gross commercial communication revenues, excluding program sponsorship revenues, came down to 3% in 2011.
- Strong ratings in both Kanal D and Star TV are driving higher broadcasting ad revenues. The recovery in international markets that Kanal D Romania and TME operates were rather slow in 2010; however a better ad market is anticipated in 2011.
- Deleveraging continues: New capital increase via rights issue for TL400 mn is waiting for the approval of the CMB.
- Regarding the tax issues, Council of State's verdicts were received for most of the cases (both parties have the right to ask for a reconsideration):
 - Significant portion of DYH's tax cases resulted in favor of DYH at the Tax Courts and Higher Court also approved Tax Court's decisions.
 - The Tax Courts' verdicts that were against Doğan TV Holding & affiliates, were mainly annulled by the Higher Court in favor of our affiliates.
- As a result of an anticipated growth in the ad market and our continued focus on costs, we anticipate this growth to have a positive contribution to our operating performance.

Companies	Major Claims	Tax/Fine (excluding interest)	Tax Court Verdicts (excluding interest)	Higher Court Verdicts (excluding interest)
Dogan Yayin Holding (notified in February 2009)	<ul style="list-style-type: none"> • Dogan TV Sale to Axel Springer was in 2006 • The sale of certain equity shares was subject to VAT • Financial exp. Associated with acquisitions are not tax deductible • Other Claims 	862 mn TL (772 mn TL related to the sale of Dogan TV shares)	• In favor (814 mn TL)	• In favor (783 mn TL) ⁴ • Ongoing (31 mn TL)
			• Against (18 mn TL)	• Against (13 mn TL) ⁴ • Ongoing (4 mn TL)
			• Ongoing (31 mn TL)	
Dogan TV & affiliates (notified in September 2009)	<ul style="list-style-type: none"> • Share exchange transactions executed among Dogan TV and affiliates are subject to Corporate Tax • Transfer of temporary share certificates during share exchange transactions are subject to VAT • Other Claims 	3,980 mn TL^{1, 2} (2.6 bn TL related to VAT claim on temporary share certificates)	• In favor (1.42 bn TL) ¹	• In favor (1.09 bn TL) ⁴ • Ongoing (0.33 bn TL)
			• Against (2.52 bn TL) ³	• In favor (2.19 bn TL) ⁵ • Ongoing (0.33 bn TL)
			• Ongoing (37 mn TL)	

¹ There has been a reduction in fine for the amount of TL223 mn; recorded under the cases that resulted in favor.

² Since the provisional tax has not been requested, the amount of TL334 mn out of TL3.98 bn should be excluded from the risk calculation.

³ Regarding the Tax/Fine Notices for the cases resolved against Doğan TV & affiliates, injunction request was accepted. Therefore, there will not be any payment at this stage and the Council of State will continue to discuss the case on the merits.

⁴ Both parties have the right to ask for reconsideration of the decision.

⁵ Council of State annulled Tax Court's decree on the merits.

Financials

	USD mn			TL mn		
	FY09	FY10	YoY	FY09	FY10	YoY
REVENUES	1,575	1,730	10%	2,435	2,620	8%
GROSS PROFIT	275	460	67%	425	697	64%
EBIT*	(110)	6	n.m.	(170)	9	n.m.
<i>Depreciation&Amor.</i>	105	100	-5%	162	151	-7%
EBITDA*	4	129	n.m.	7	196	n.m.
FINANCIAL INCOME / (EXPENSES) - NET	(46)	(51)	11%	(71)	(77)	9%
PROFIT BEFORE TAX	(239)	(145)	n.m.	(369)	(219)	n.m.
NET PROFIT (After Minority)	(222)	(156)	n.m.	(343)	(237)	n.m.

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

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

TL mn	1Q10	2Q10	3Q10	4Q10	QoQ%	Yoy%
REVENUES	602	721	595	703	18%	2%
GROSS PROFIT	133	231	153	180	18%	90%
EBIT*	(28)	58	0	(21)	n.m.	-71%
<i>Depreciation&Amor.</i>	40	37	38	36	-6%	-17%
EBITDA*	16	103	42	35	-16%	n.m.
FINANCIAL INCOME / (EXPENSES) - NET	(20)	(43)	59	(73)	n.m.	79%
PROFIT BEFORE TAX	(52)	(1)	40	(268)	n.m.	n.m.
NET PROFIT (After Minority)	(50)	(35)	16	(168)	n.m.	n.m.

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

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

(TL mn)	4Q09	4Q10	Δ yoy	2009	2010
Publishing	356	339	-5%	1,348	1,363
Advertising	192	201	5%	710	746
Circulation	88	78	-11%	335	322
Printing	23	11	-51%	66	55
Other Revenues	53	49	-7%	238	240
Distribution	30	27	-10%	104	106
Other	23	22	-3%	134	134
Broadcasting	235	281	20%	683	929
Advertising	193	232	30%	554	760
Other Revenues	42	49	13%	129	169
Retail	95	78	-17%	410	322
Other Revenues	35	33	-3%	115	130
Cumulative Total	720	732	2%	2,557	2,744
Intersegment Eliminations (-)	-33	-30	-11%	-122	-124
Total	687	703	2%	2,435	2,620

* As reported

(TL mn)	4Q09	4Q10	Δ yoy	2009	2010	Δ yoy
Publishing	187	199	6%	689	730	6%
Hurriyet Grup excluding TME	87	99	13%	312	353	13%
TME	45	43	-6%	186	169	-9%
Dogan Gazetecilik	47	49	3%	178	188	6%
Magazines	7	7	10%	19	23	24%
DMG International	4	3	-20%	12	11	-10%
Other	1	1	-39%	4	2	-45%
Interseg. Elim. (-)	-4	-2	-55%	-21	-16	-24%
Broadcasting	183	237	30%	524	746	42%
Doğan TV Radio	188	227	21%	532	743	40%
Kanal D Romanya	5	5	-1%	22	17	-21%
Interseg. Elim. (-)	-10	5	n.m.	-30	-14	-53%
Total Advertising	370	436	18%	1,213	1,476	22%
Total Combined	385	433	13%	1,264	1,506	19%

Operational Results by Segments*

(TL mn)	4Q09	4Q10	Δ yoy	FY09	FY10	Δ yoy
Revenues	687	703	2%	2,435	2,620	8%
Publishing	355	339	-5%	1,348	1,363	1%
Broadcasting	235	281	20%	683	929	36%
Retail	95	78	-18%	410	322	-21%
Other	35	33	-3%	116	130	13%
Intersegment Eliminations	-33	-30	-11%	-122	-124	2%
COGS	-592	-523	-12%	-2,010	-1,923	-4%
Publishing	-235	-231	-2%	-899	-880	-2%
Broadcasting	-264	-223	-16%	-725	-761	5%
Retail	-76	-55	-27%	-338	-236	-30%
Other	-25	-23	-7%	-78	-87	11%
Intersegment Eliminations	8	9	18%	31	40	29%
Operating Expenses	-168	-201	20%	-596	-688	15%
Publishing	-116	-128	11%	-393	-437	11%
Broadcasting	-40	-50	25%	-169	-188	12%
Retail	-18	-19	11%	-78	-79	1%
Other	-20	-23	13%	-47	-68	44%
Intersegment Eliminations	26	21	-22%	91	84	-7%

* As reported

Operational Results by Segments*

(TL mn)	4Q09	4Q10	Δ yoy	FY09	FY10	Δ yoy
EBIT	-73	-21	n.m.	-170	9	n.m.
Publishing	5	-20	n.m.	56	47	-16%
Broadcasting	-70	8	n.m.	-211	-20	n.m.
Retail	2	4	105%	-6	7	n.m.
Other	-11	-13	n.m.	-10	-24	n.m.
Intersegment Eliminations	1	0	-86%	0	0	n.m.
EBITDA	-28	35	n.m.	7	196	2880%
Publishing	31	17	-45%	167	163	-3%
Broadcasting	-58	23	n.m.	-163	33	n.m.
Retail	5	6	29%	3	17	559%
Other	-7	-11	n.m.	0	-16	n.m.
Intersegment Eliminations	1	0	-86%	0	0	-211%
Consolidated EBIT Margin	-11%	-3%		-7%	0%	
Publishing	1%	-6%		4%	3%	
Broadcasting	-30%	3%		-31%	-2%	
Retail	2%	5%		-1%	2%	
Other	-31%	-39%		-9%	-19%	
Consolidated EBITDA Margin	-4%	5%		0%	7%	
Publishing	9%	5%		12%	12%	
Broadcasting	-25%	8%		-24%	4%	
Retail	5%	8%		1%	5%	
Other	-21%	-34%		0%	-13%	

EBITDA RECONCILIATION TABLE (TL mn)

	FY09	FY10
Operating Profit (EBIT)	-170	9
Depreciation+Amortization (+)	230	220
Programme Rights Amortization (-)	-68	-69
Net IAS 39 impact	15	25
Effect to change in ETB Calculation	0	10
EBITDA	7	196

* EBIT: Before other operating income and expenses.

* There has been a change in the method of employment termination benefits' (ETB) calculation. EBITDA has been adjusted according to this one-off change.

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