



## Business Review & FY11 Financial Results

Apr 11, 2011

[www.dyh.com.tr](http://www.dyh.com.tr)

The financial statements are reclassified for presentation purposes, the CMB format is also available through ISE and DYH websites. The figures related to advertisement, which are not stated in financial statements are based on management reports and may not be fully consistent with IFRS Figures, as there are adjustments in accordance with IAS 39 and IAS 18. The market shares stated in this document are based on the estimates of various sources which are believed to be reliable and compiled by DYH and are subject to slight revisions in one year period.

This presentation does not constitute an offer or invitation to purchase or subscription for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

The information contained in this document has not been independently verified. No representation or warranty express or implied is made as to and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information or opinions contained herein. Neither the company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (for negligence or otherwise) with respect to any loss howsoever arising from any use by third parties of this presentation or its contents or otherwise arising in connection with it.

<b>I. FY11 Highlights</b>	<b>4</b>
<b>II. Publishing</b>	<b>8</b>
<b>III. Broadcasting</b>	<b>13</b>
<b>IV. Retail</b>	<b>20</b>
<b>V. Investments &amp; Financing</b>	<b>24</b>
<b>VI. Outlook</b>	<b>27</b>
<b>VII. Financials</b>	<b>30</b>

## *FY11 Highlights*

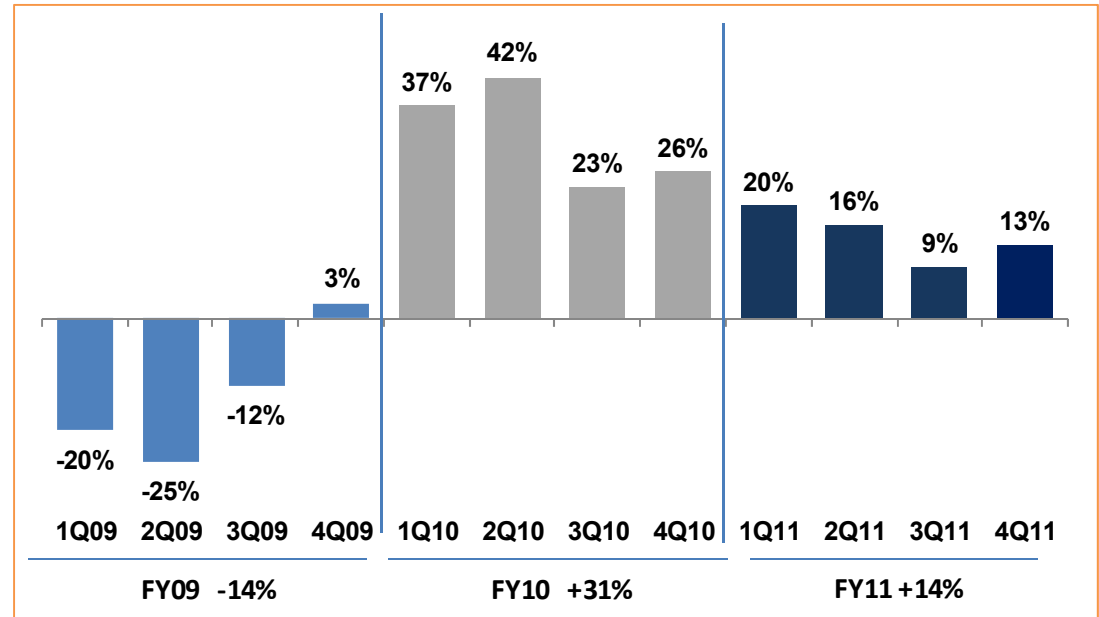
---

- Turkish ad market continued its upward trend in FY11 with a yoy increase of 14%.
- Following weak TL and global concerns, 2H11 ad growth slowed down, total ad market growth in 4Q11 was 13%.
- Among the top 10 sectors in ad spending, real estate and communication sectors increased their ad spending by 29% and 23%, respectively, YoY in FY11, while finance sector declined by 9%.

## Advertising Market

	4Q11		FY11		
	TL mn	YoY	TL mn	YoY	Share
TV	644	6%	2,236	12%	50%
Newspaper	283	8%	997	8%	22%
Magazine	36	3%	118	6%	3%
Radio	31	14%	119	12%	3%
Outdoor	101	27%	360	22%	8%
Cinema	17	19%	58	13%	1%
Internet	179	48%	578	39%	13%
<b>Total Market</b>	<b>1,291</b>	<b>13%</b>	<b>4,467</b>	<b>14%</b>	<b>100%</b>

## Advertising Market Trend by Quarter (yoy growth)



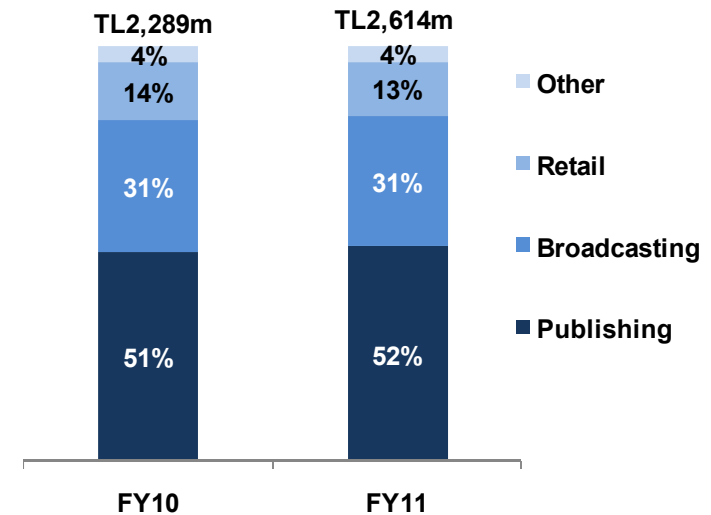
- Consolidated revenues were up by 14%, with the support of ad revenues and printing & other revenues.
- Circulation revenues remained at the same levels attained in FY10.
- Recurring EBITDA (after Star TV, Vatan and Miliyet sale) at TL269 mn increased by 7%, mainly led by broadcasting segment's performance.
- Tax dispute is over; through restructuring in accordance with Law 6111, and in favor resolution in DYH's final court case.
- TL913 mn one-off expenses set aside through "tax base increase" and restructuring of "disputed tax debts" grouped under other operational expenses.
- Net financial expense of TL303 mn in FY11, vs. TL85 mn in FY10, due mainly to fx losses.
- Net loss due to other operational expenses and net financial expenses.

Doğan Yayın Holding (TL mn)	P&L Consolidated Results		
	FY10	FY11	YoY
<b>Consolidated Revenues</b>	<b>2,289</b>	<b>2,614</b>	<b>14%</b>
Advertising	1,184	1,329	12%
Circulation	264	265	0%
Printing Revenues	55	72	30%
Other	785	947	21%
<b>EBITDA*</b>	<b>252</b>	<b>269</b>	<b>7%</b>
EBITDA Margin	11%	10%	
<b>Net Profit (Loss)**</b>	<b>-237</b>	<b>-1,196</b>	<b>n.m.</b>

\*As calculated by DYH

\*\*Income attributable to Equity Holders of the Company

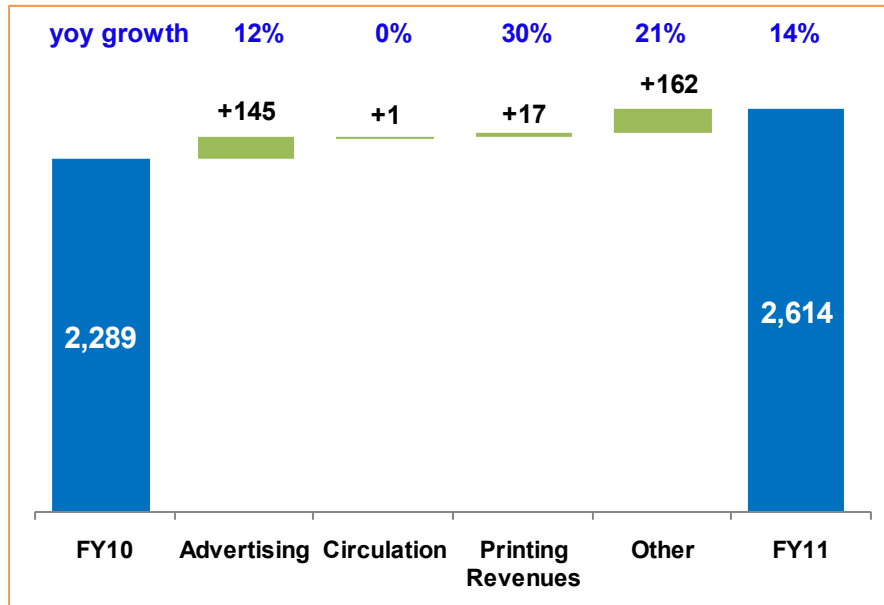
## Consolidated Revenues FY11 (TL mn)



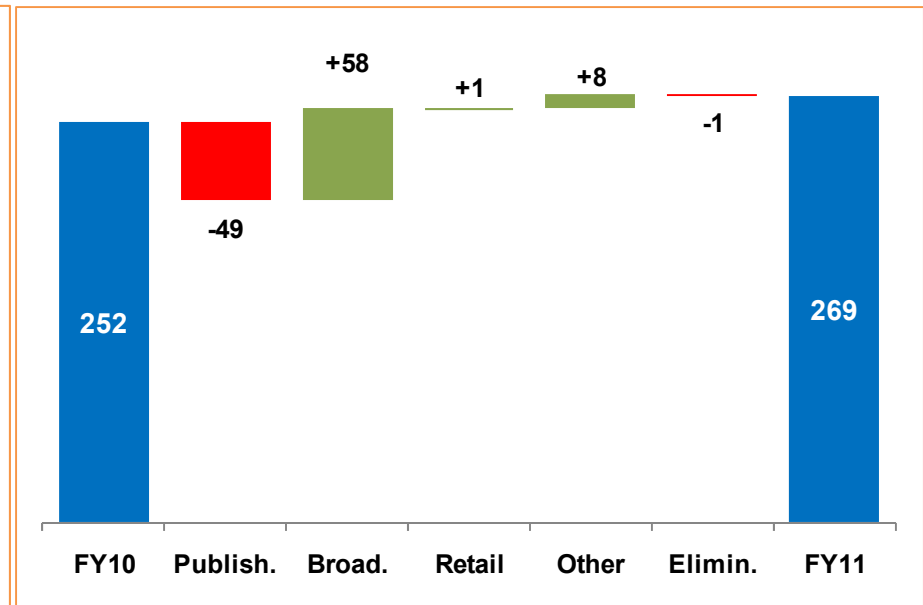
Doğan Yayın Holding – FY11 Financial Results

- Higher newsprint prices led to lower publishing margins.
- Broadcasting segment was the main contributor in profitability; recurring broadcasting EBITDA was TL130 mn, vs. restated TL73 mn in FY10 (unadjusted EBITDA was TL33 mn).
- Decline in RTUK and education support fee on broadcasting ad revenues from 10% to 3%; contributing positively to broadcasting profitability.
- Consolidated EBITDA reached TL269 mn, up by 7% yoy, while EBITDA margin was 10%.

**Revenue Bridge FY10 – FY11**  
(TL mn)



**EBITDA Bridge FY10 – FY11**  
(TL mn)



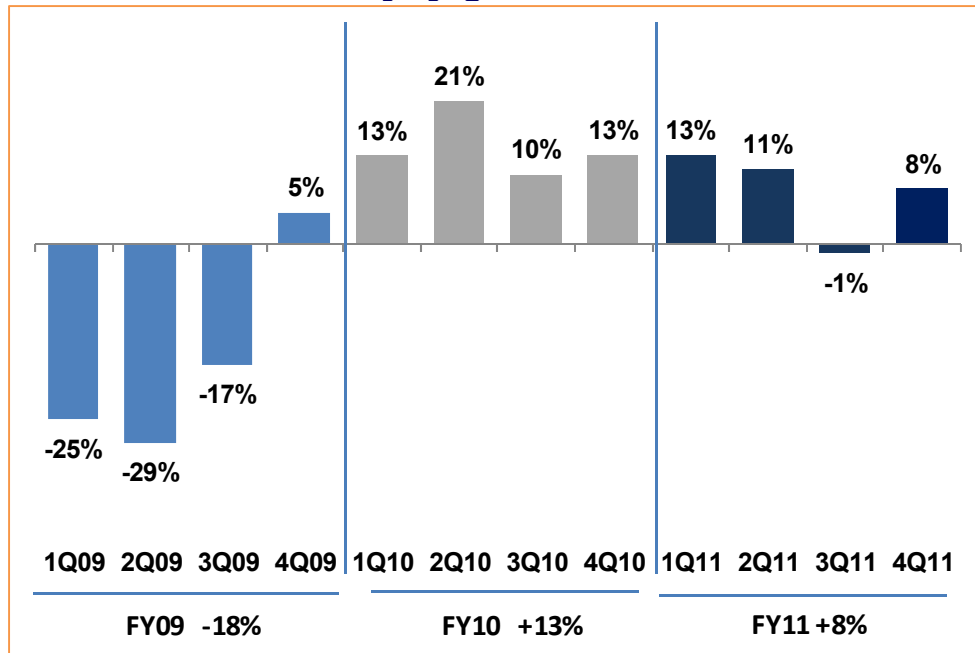
## *Publishing Segment*

---



- In FY11, newspaper ad market grew by 8% yoy.
- In 4Q11, newspaper ad spend registered 8% increase yoy, vs. 1% drop in 3Q11 due to cut down in ad spending mainly in finance sector.
- Real estate sector continued to support newspaper ad market in FY11, whereas finance and auto sectors registered yoy declines.

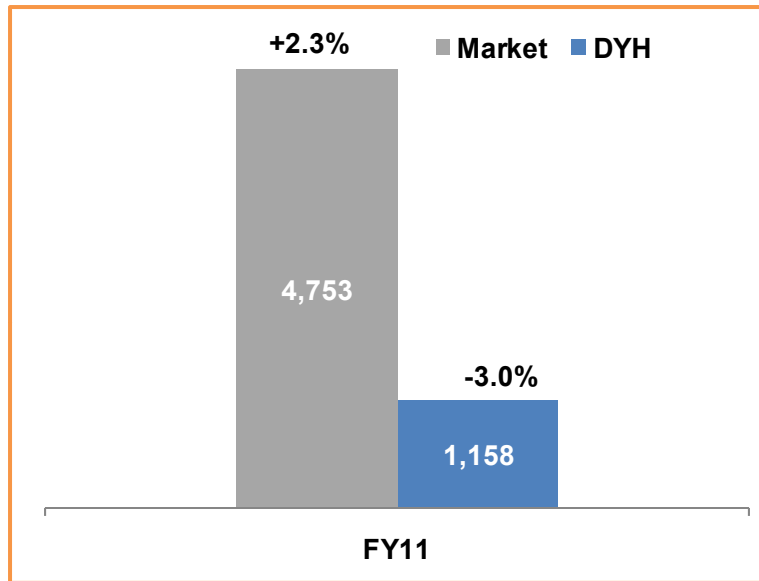
## Newspaper Advertising (yoy growth)



## Newspaper Ad Market by Sectors FY11 vs. FY10

Sectors	Share	Δ Share	YoY
Real Estate	16%	+2.7 pp	29%
Retail	10%	+0.6 pp	14%
Automotive	9%	-0.7 pp	-1%
Finance	6%	-2.3 pp	-22%
Communication	4%	-0.0 pp	7%
Furniture	3%	-0.0 pp	7%
Beverages	3%	+0.5 pp	33%
Electronics	2%	-0.3 pp	-7%
Food	2%	-0.3 pp	-11%
Cosmetics	1%	-0.1 pp	0%
Other	44%	-0.1 pp	0%
<b>Total</b>	<b>100%</b>		<b>8%</b>

## Newspaper Circulation in FY11\* (000 copies daily & change vs. FY10)

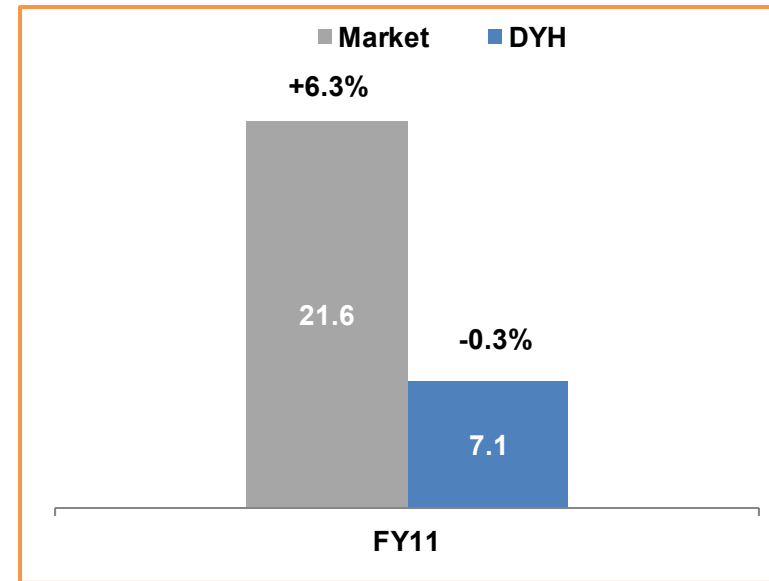


Source: Basın -İlan

•Milliyet and Vatan's avg. daily circulation figures were excluded from DYH's total figures.

- Average daily newspaper circulation in the market was up by 2% in FY11, vs. FY10.
- DYH's circulation share in FY11 was 24%.
- Higher copy prices in 4Q11.
  - Hurriyet increased its weekend cover prices from TL0.75 to TL1 in Istanbul, Izmir and Ankara in Sept 2011; and weekend prices from TL0.50 to TL0.60 in Nov 2011.
  - Posta increased its weekday cover prices to TL0.60/copy in Dec 2011 for the above mentioned cities.

## Total Magazine Circulation in FY11 (Units m & yoy growth)



Source: DPP & Dogan Burda Dergi Yay.

• DYH includes Dogan Burda & Dogan Egmont

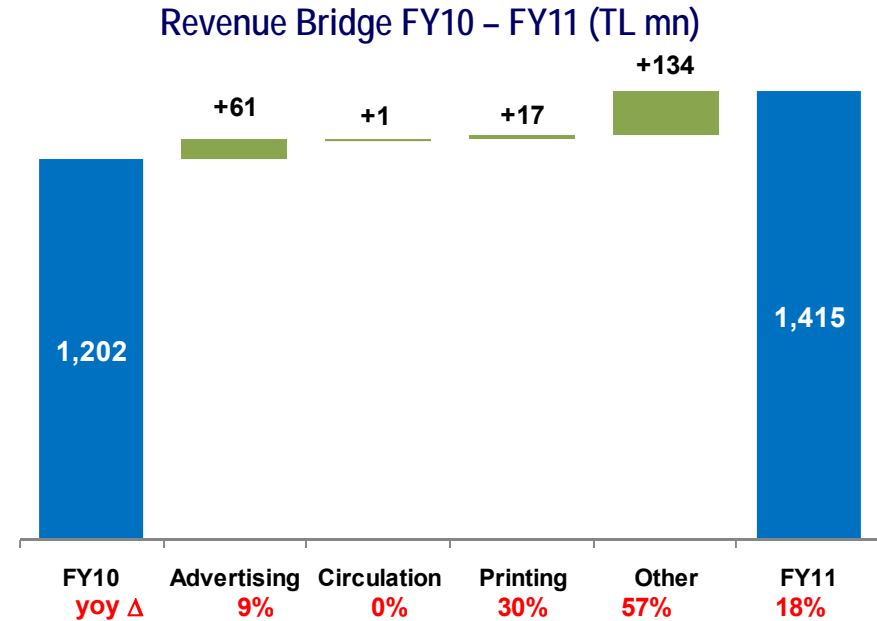
- Doğan Burda and Doğan Egmont had a total market share of 33% in FY11.
- Average cover prices of Dogan Burda was 5% higher in 2011, as cover prices for 12 magazines were raised, in line with the market conditions

## Higher newsprint prices put pressure on margins.

- Total publishing revenues increased by 18% in FY11.
- Domestic ad revenue growth in FY11 was 9%, vs. 7% increase in Turkish print ad market.
- TME registered strong online revenue growth of 55% yoy, increasing its online revenues share in its total revenues to 18% (vs. 13% in FY10).
- Total circulation revenues were flat at TL265 mn.
- Printing and other revenues increased: Milliyet and Vatan became 3<sup>rd</sup> party company, as they continue to procure newsprint, as well as distribution and printing services.
- EBITDA margin was down to 9%, due to higher newsprint prices.

Publishing (TL mn)	P&L Results		
	FY10	FY11	YoY
<b>Revenues</b>	<b>1,202</b>	<b>1,415</b>	<b>18%</b>
Advertising	646	707	9%
<i>Domestic</i>	467	507	9%
<i>International</i>	179	200	12%
Circulation	264	265	0%
Printing Revenues	55	72	30%
Other Revenues	237	371	57%
<b>EBITDA*</b>	<b>179</b>	<b>131</b>	<b>-27%</b>
<i>EBITDA Margin</i>	15%	9%	
<b>Net Profit (Loss)</b>	<b>-33</b>	<b>-233</b>	<b>n.m.</b>

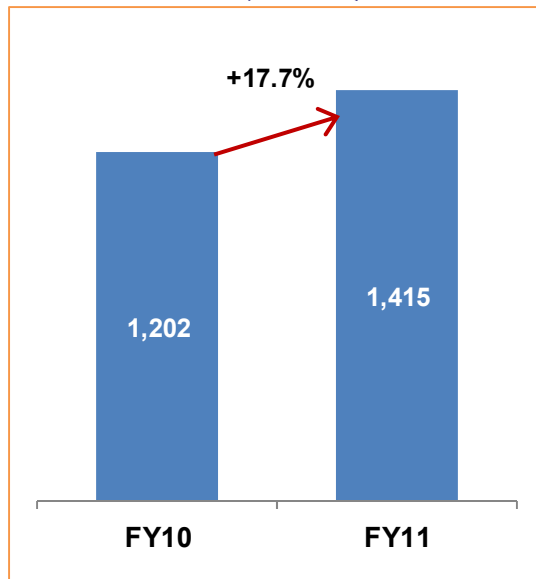
\*As calculated by DYH; before intersegment eliminations



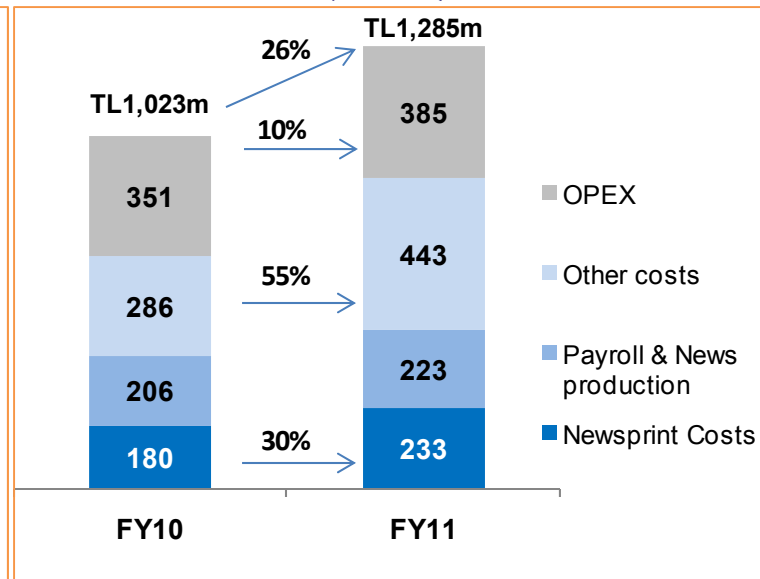
Doğan Yayın Holding – FY11 Financial Results

- Milliyet and Vatan titles were sold to Demiroren & Karacan Group in May 2011. Milliyet and Vatan’s financials were grouped under discontinued operations.
- Higher newsprint prices in FY11 (averaged at US\$759/ton; up by 20% yoy) and weak TL, which led to an increase in total newsprint costs by 30% yoy.
- Increase in other costs mainly stemming from “cost of trade goods sold” as sales to third parties now include Milliyet and Vatan.

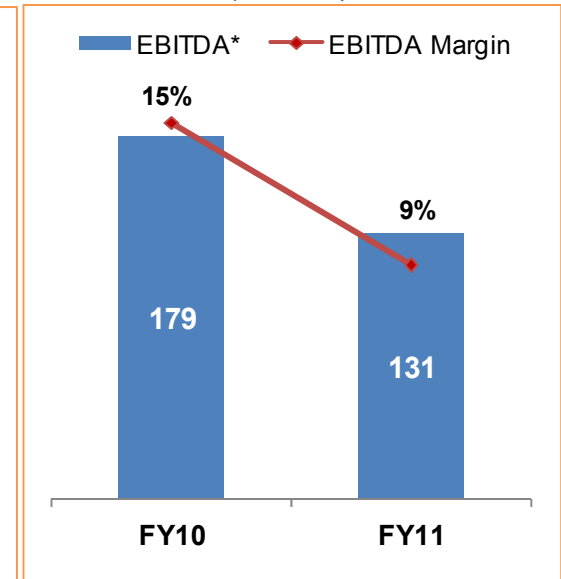
**FY11 Revenue**  
(TL mn)



**FY11 Cash Costs Breakdown**  
(TL mn)



**FY11 EBITDA**  
(TL mn)

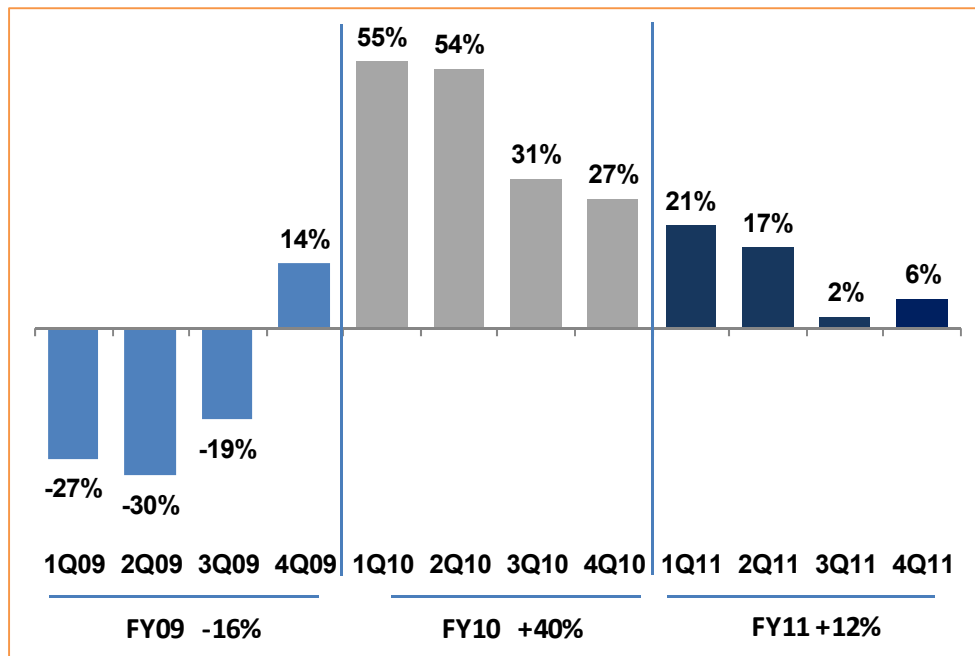


*Broadcasting Segment*

---

- Following a 40% growth in FY10, TV ad market continued to grow at around 12% in FY11.
- Weak 2H11 TV ad market, mainly due to cut down in advertising budgets mainly in finance and food sectors.
- Communication sector continued to support TV ad market in FY11, while finance contributed negatively.

## TV Advertising (yoy growth)





## TV Ad Market by Sectors FY11 vs. FY10

Sectors	Share	Δ Share	YoY
Food	15%	+0.0 pp	12%
Communication	15%	+1.9 pp	28%
Finance	8%	-1.8 pp	-8%
Cosmetics	6%	-0.8 pp	-1%
Automotive	6%	+0.3 pp	17%
Electronics	5%	+0.4 pp	20%
Real Estate	5%	+0.5 pp	25%
Furniture	5%	-0.7 pp	-2%
Beverages	5%	-0.2 pp	7%
Retail	3%	+0.7 pp	43%
Other	26%	-0.1 pp	-1%
<b>Total</b>	<b>100%</b>		<b>12%</b>

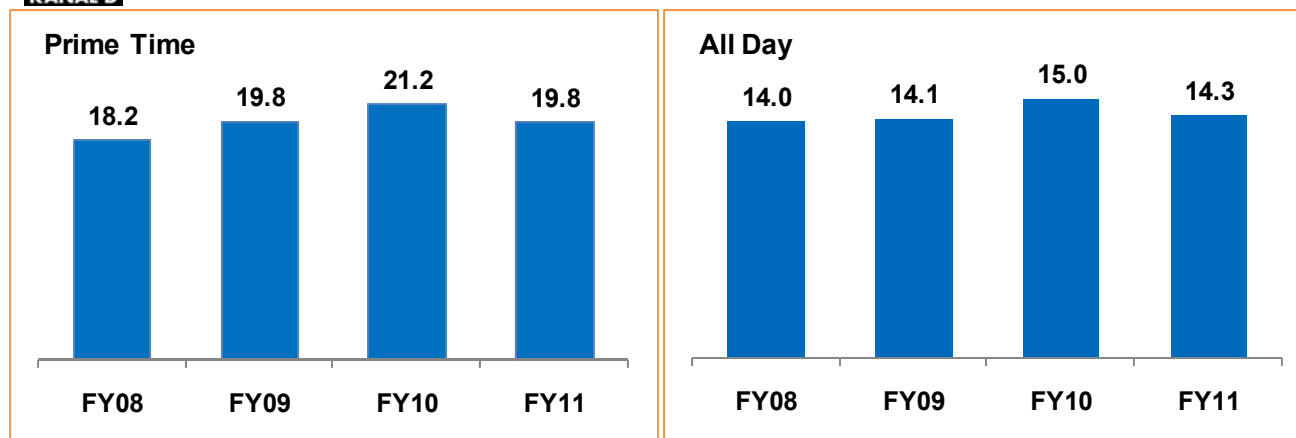
- Following the sale and transfer of Star TV shares, the company's figures were grouped under discontinued operations in FY11 and in FY10.

## Prime Time - Audience Share FY11 (%)

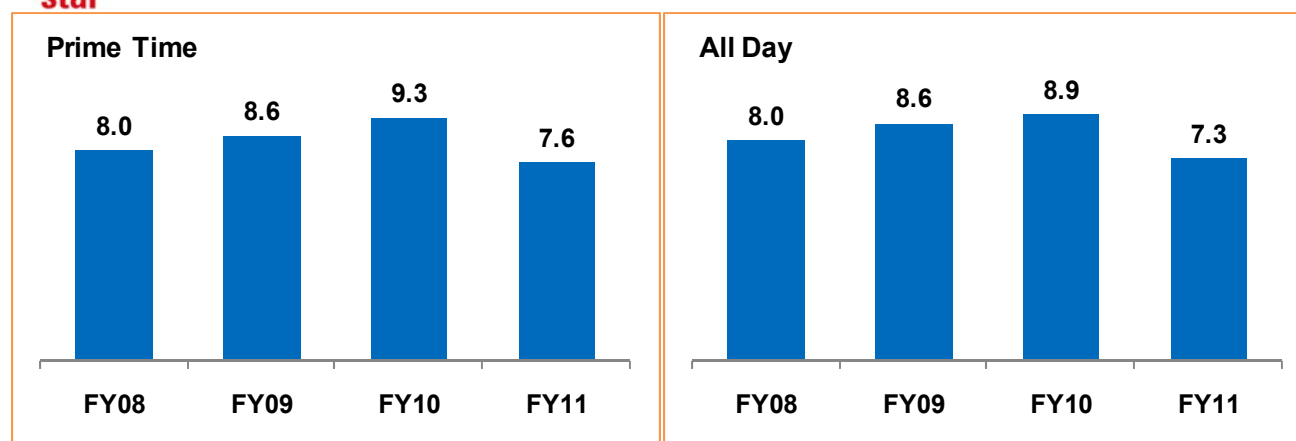
Audience Share	Prime Time	Total Day
Kanal D 	19.8	14.3
Star TV 	7.6	7.3
<b>DYH Total</b>	<b>27.3</b>	<b>21.6</b>
Show TV	13.2	10.5
ATV	11.3	9.6
Fox	7.6	8.5
Others	40.6	49.7



## Kanal D – Audience Share (%)



## Star TV – Audience Share (%)



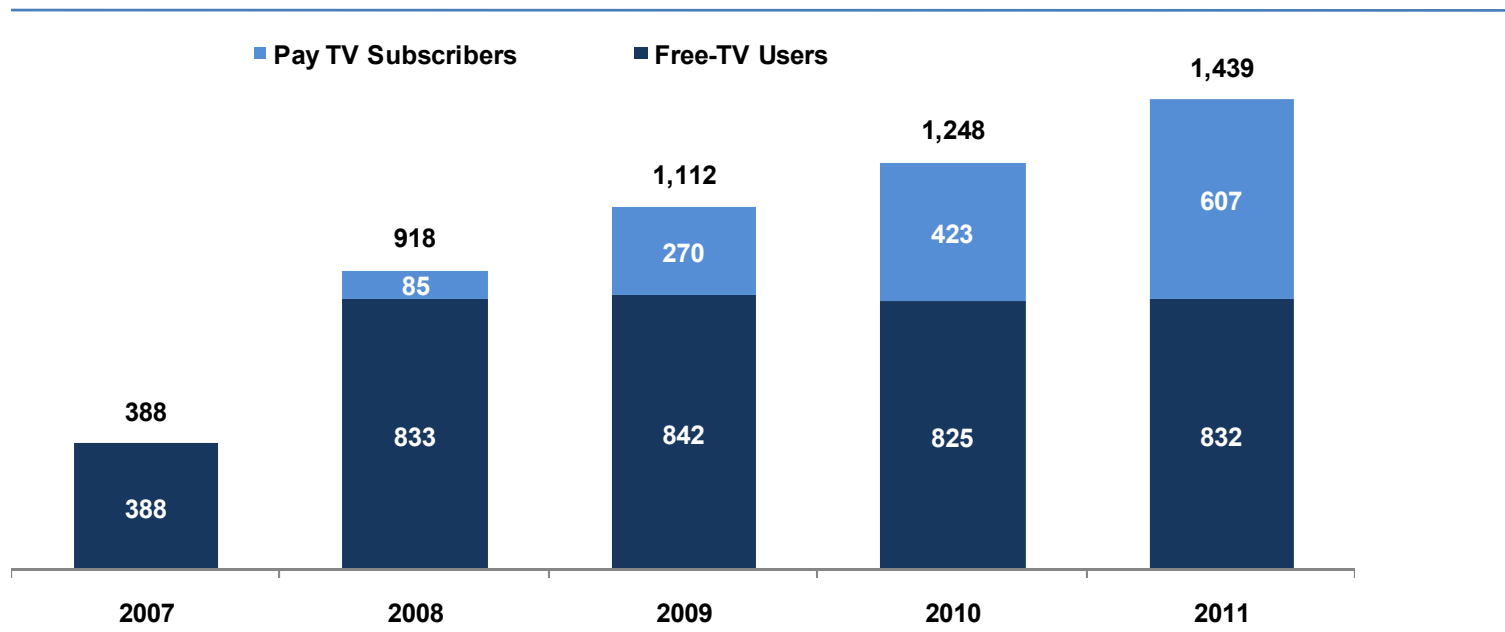


- Attractive demographics and viewing trends
  - Young population in Turkey and increasing number of households.
  - Average daily TV viewing time of 339 min in Turkey vs. European peer average of 240 min.
- D-Smart will benefit from the attractive demographics and viewing trends:
  - Exclusive sports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



- Number of users reached 1.4 million at December-end 2011.
- The number of Pay TV subscribers continued to grow: reached 607K by Dec-end, up by 43% yoy.
- Pay TV Subscribers currently account for 42% of total active users.

D-Smart Statistics (in thousands)

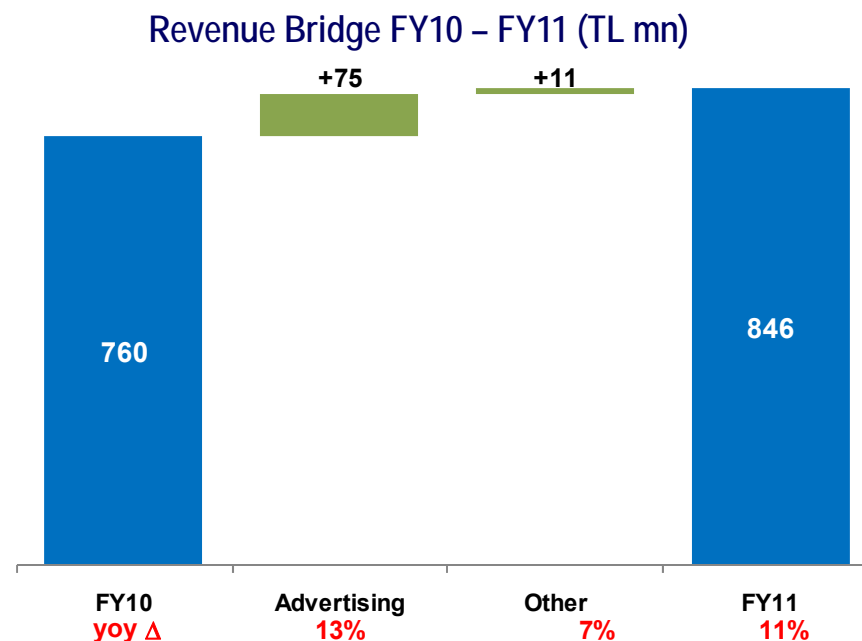


## *TV ad revenues continued to grow.*

- Total broadcasting revenues increased by 11% yoy.
- Our leading FTA channel Kanal D is the main driver in broadcasting segment, with higher audience shares and profitability.
- The sale and transfer Star TV shares to Dogus Group for US\$327 mn completed in Nov 3, 2011. US\$151 mn advance cash payment received. Star TV financials were grouped under discontinued operations both in FY10 and FY11.
- Recurring EBITDA of TL130 mn, vs. restated figure of TL73 mn in FY10, while EBITDA margin reached 15%.

Broadcasting (TL mn)	P&L Results		
	FY10	FY11	YoY
<b>Revenues</b>	<b>760</b>	<b>846</b>	<b>11%</b>
Advertising	560	635	13%
Other Revenues	200	211	5%
<b>EBITDA*</b>	<b>73</b>	<b>130</b>	<b>79%</b>
EBITDA Margin	10%	15%	
<b>Net Profit (Loss)</b>	<b>-124</b>	<b>-1,061</b>	<b>n.m.</b>

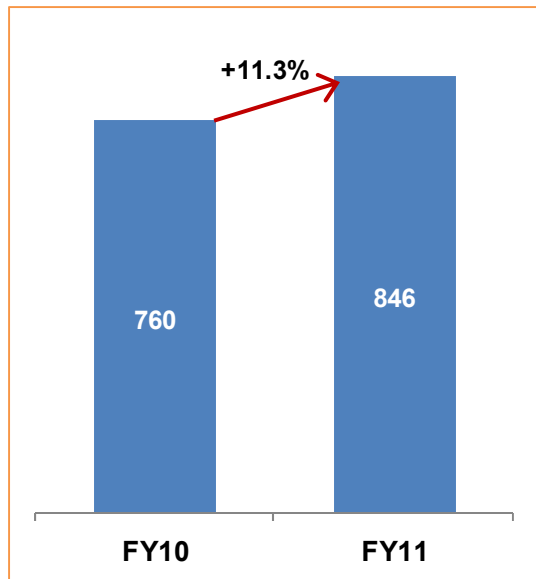
*\*As calculated by DYH; before intersegment eliminations*



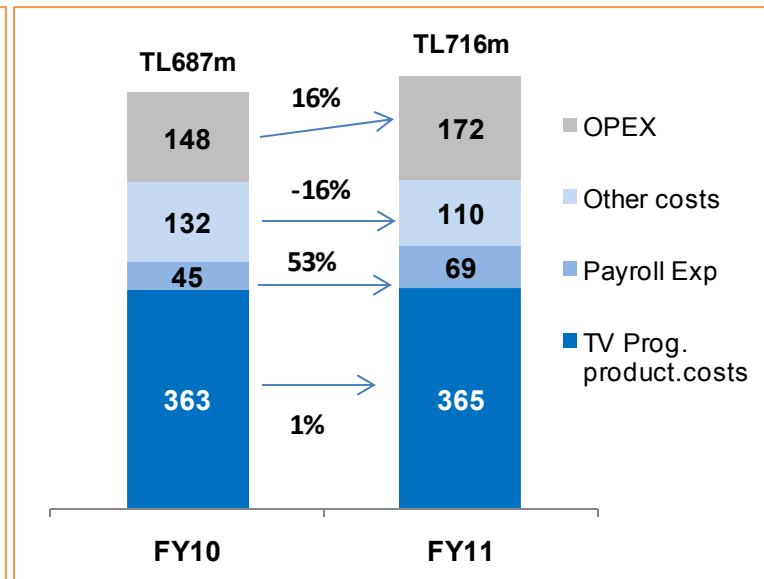
Doğan Yayın Holding – FY11 Financial Results

- Total recurring revenues increased by 11% and reached TL846 mn in FY11, driven by ad revenues.
- Overall 10% RTUK and education support fee came down to 3%; contributing positively to profitability.
- Increase in cash costs were only 4%; mainly due to lower fees to RTUK with new broadcasting law; and also rise in production costs were below the growth attained in revenues.
- Recurring EBITDA reached TL130 mn, vs. TL73 mn in FY10, thanks to Kanal D's performance.

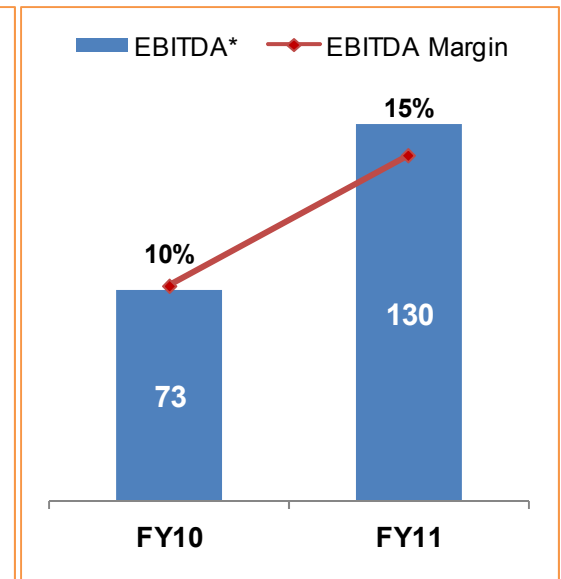
**FY11 Revenue**  
(TL mn)



**FY11 Cash Costs Breakdown**  
(TL mn)



**FY11 EBITDA**  
(TL mn)

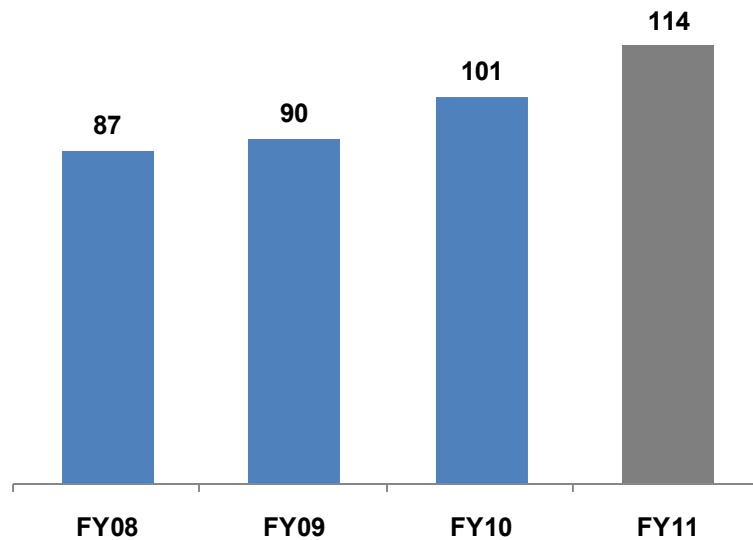


## *Retail Segment*

---

- D&R, celebrating its 15th anniversary this year, offers books, music, movies, magazines and games, as well as hobby, multimedia and electronic products, accessories and stationery at its 114 stores in 24 cities.
- As of FY11-end, D&R reached 114 stores and net store area of 45,343 (up by 20% yoy).
- DYH sold its all 99.99% stake in D&R to its parent company Doğan Holding in January 2012.

**D&R Number of Stores**



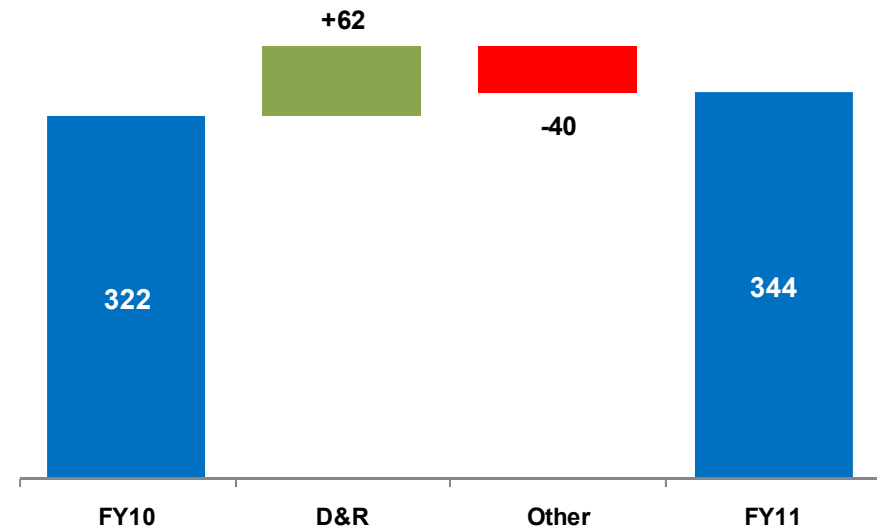
## ***D&R drives retail revenues.***

- Retail revenues increased by 7%, despite drop in revenues of prepaid card sales.
- Profitable music & book store D&R achieved 27% yoy growth in its revenues in FY11.
- D&R's increasing number of stores and 20% rise in its net store area which are mainly located in shopping malls contributing positively to the revenue growth.
- EBITDA margin was 5% in FY11.

Retail (TL mn)	P&L Results		
	FY10	FY11	YoY
<b>Revenues</b>	<b>322</b>	<b>344</b>	<b>7%</b>
D&R	226	288	27%
Other	96	56	-42%
<b>EBITDA*</b>	<b>17</b>	<b>17</b>	<b>3%</b>
<i>EBITDA Margin</i>	5%	5%	
<b>Net Profit (Loss)</b>	<b>4.4</b>	<b>-0.1</b>	<b>n.m.</b>

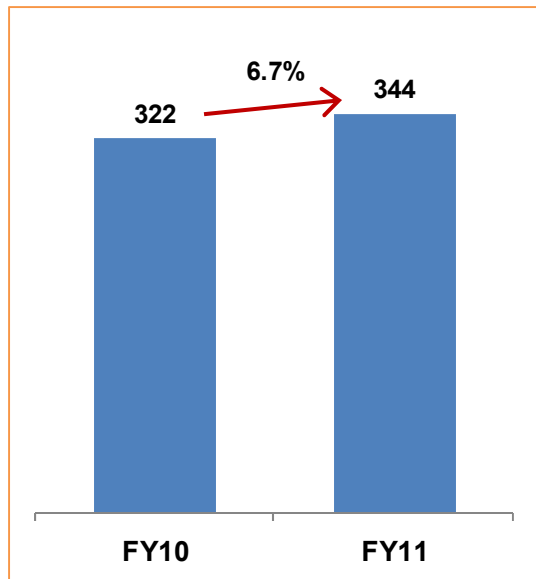
*\*As calculated by DYH; before intersegment eliminations*

Revenue Bridge FY10 – FY11 (TL mn)

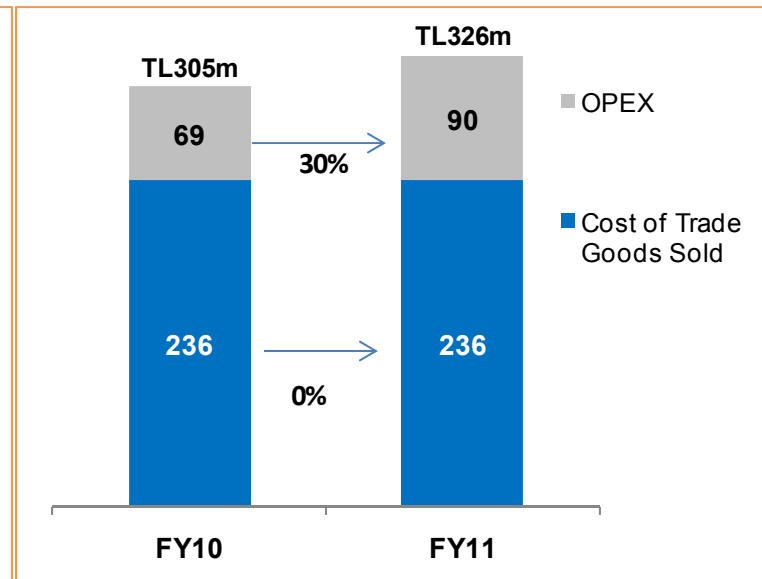


- Higher marketing, sales and distribution expenses in FY11, led to a rise in operating expenses.
- Margins remain stable due to new store openings of D&R.
- Margins improved historically; EBITDA margin in 2008 was -4% levels, compared to current EBITDA margin of 5% in FY11.

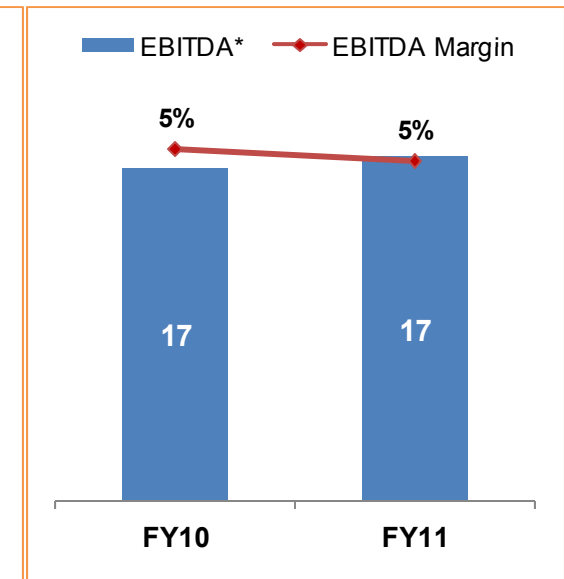
FY11 Revenue  
(TL mn)



FY11 Cash Costs Breakdown  
(TL mn)



FY11 EBITDA  
(TL mn)



## *Investments & Financing*

---



	in US\$ mn			in TL mn		
	FY10	FY11	Δ vs. FY10	FY10	FY11	Δ vs. FY10
<b>Cash &amp; Bank and Mark. Sec.</b>	230	617	169%	355	1,165	228%
<b>S/T Bank Borrowings</b>	548	392	-28%	847	741	-12%
<b>L/T Bank Borrowings</b>	397	456	15%	614	861	40%
<b>Other Financial Liabilities*</b>	181	166	-9%	280	313	12%
<b>Net Debt/(Cash)</b>	897	397	-44%	1,386	751	-32%
<b>Tax Liability</b>	-	359	n.m.	-	679	n.m.

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

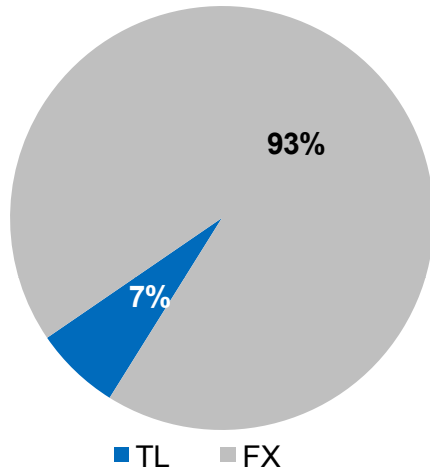
Tax liability: Dogan Yayın Holding and its affiliates have filed for applications under Law No.6111 in 1H11 in relation to “undue and on trial tax liabilities in dispute” amounting to TL5 bn in total, and is required to pay TL1 bn. Currently, total tax liability as of FY11-end was TL679 mn (excluding interest), which will be paid in 14 installments (remaining) as of Mar 2014.

### FY11

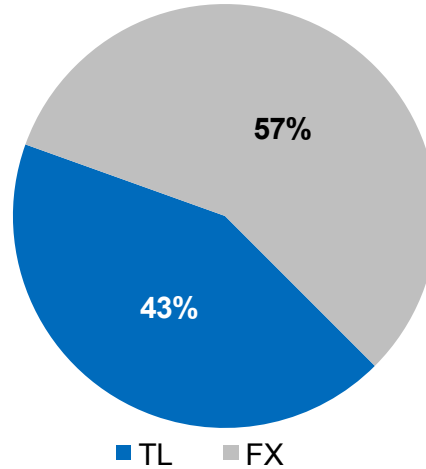
#### INVESTMENTS (TL mn)

	Publishing	Broadcasting	Retail	Other	TOTAL
<b>Fixed Assets</b>	33,353	112,117	10,831	3,181	159,482
<b>Programme Rights</b>		52,295			52,295
<b>TOTAL</b>	33,353	164,412	10,831	3,181	211,777

Total Bank Debt as of FY11-end  
US\$848 mn (TL1,602 mn)

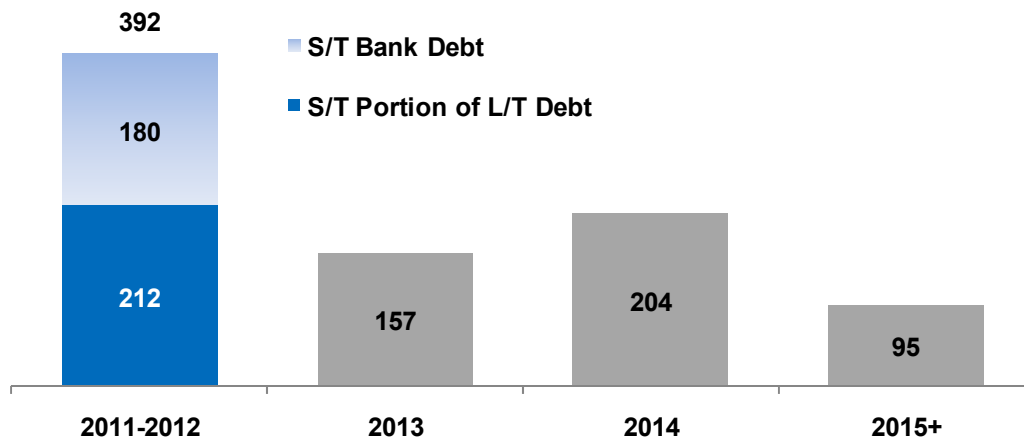


Cash as of FY11-end  
US\$617 mn (TL1,165 mn)








- Capital increase from TL1bn to TL2bn via 100% rights issue completed in 2Q11.
- The cash inflow will be used for meeting the needs of cash working capital, acquitting bank credits and/or capital/interest payments, and for the payments to be made within the scope of Law No. 6111.
- Total Bank debts was US\$848 mn in FY11-end.

Bank Debt Payment Schedule\*, as of FY11-end (US\$)



## *Outlook*

---

Major Assets Pre-Restructuring	Assets in consideration	Current position	Expected Outcome
<p><b><u>Publishing</u></b></p> 		<p>Milliyet and Vatan titles sold to Demiroren &amp; Karacan Group in May 2011 for US\$68 mn.</p>	<ul style="list-style-type: none"> <li>• DYH's markets share in newspaper circulation reduced to 24% in FY11 through Milliyet and Vatan sale.</li> <li>• Milliyet and Vatan's had EBITDA loss in FY10 and Jan-May 2011 period. Financials grouped under discontinued operations.</li> <li>• Both titles continue to procure newsprint, as well as distribution and printing services from DYH.</li> </ul>
<p><b><u>Broadcasting</u></b></p> 		<p>Sale and transfer of Isıl TV (Star TV) shares for US\$327 mn to Dogus Group finalized in Nov 3, 2011. US\$151 mn has been received in cash, will be paid in two years.</p>	<ul style="list-style-type: none"> <li>• Cash inflow will strengthen financial structure.</li> <li>• Star TV generated EBITDA loss in Jan-Oct 2011; the transaction will have positive contribution to broadcasting margins in the short-run.</li> <li>• Financials grouped under discontinued operations.</li> </ul>
<p><b><u>Retail</u></b></p> 	-	<p>Sale and transfer of D&amp;R shares to Doğan Holding completed in Jan 2012.</p>	<ul style="list-style-type: none"> <li>• The sale of non-media asset to Dogan Holding will have a positive impact on financials as this led to a cash inflow of TL139 mn.</li> </ul>

- Ad market growth in 2012 is likely to be around 10%.
- Expect print media and broadcasting subsidiaries to maintain their market shares and project to have similar ad revenue growth.
- Restructuring through asset sales will have a positive contribution to the profitability.
- Financial structure improving through cash inflows via asset sales.
- Uncertainty on the tax issues is over.
  - Management focus will shift from tax cases to operations.
  - Tax liabilities of TL679 mn (excluding interest) as of FY11-end will be paid in 14 installments until March-2014, while keeping early payment option.
- Focusing more on new growth opportunities in internet.

## *Financials*

	in US\$ mn			in TL mn		
	FY10	FY11	Δ YoY	FY10	FY11	Δ YoY
<b>REVENUES</b>	<b>1,527</b>	<b>1,565</b>	<b>3%</b>	<b>2,289</b>	<b>2,614</b>	<b>14%</b>
GROSS PROFIT	461	480	4%	691	801	16%
<b>EBIT<sup>1</sup></b>	<b>55</b>	<b>57</b>	<b>3%</b>	<b>82</b>	<b>95</b>	<b>15%</b>
<i>Depreciation &amp; Amortization</i>	93	84	-10%	139	139	0%
<b>EBITDA<sup>2</sup></b>	<b>168</b>	<b>161</b>	<b>-4%</b>	<b>252</b>	<b>269</b>	<b>7%</b>
NET FINANCIAL INCOME/(EXP.)	-57	-181	n.m.	-85	-303	n.m.
<b>PROFIT BEFORE TAX</b>	<b>-103</b>	<b>-778</b>	<b>n.m.</b>	<b>-154</b>	<b>-1,299</b>	<b>n.m.</b>
NET PROFIT FROM DISCONTINUED OPER.	-51	79	n.m.	-76	132	n.m.
<b>NET PROFIT (After Minority)</b>	<b>-158</b>	<b>-716</b>	<b>n.m.</b>	<b>-237</b>	<b>-1,196</b>	<b>n.m.</b>

(<sup>1</sup>) EBIT: Before other operating income and expenses.

(<sup>2</sup>) EBITDA: Adjusted by net IAS 39 impact.

(TL mn)	FY10	FY11	Δ YoY
<b>Publishing</b>	<b>1,202</b>	<b>1,415</b>	<b>18%</b>
Advertising	646	707	9%
Circulation	264	265	0%
Printing Revenues	55	72	30%
Other Revenues	237	371	57%
Distribution	106	156	47%
Other	131	215	65%
<b>Broadcasting</b>	<b>760</b>	<b>846</b>	<b>11%</b>
Advertising	560	635	13%
Other Revenues	200	211	5%
<b>Retail</b>	<b>322</b>	<b>344</b>	<b>7%</b>
<b>Other Revenues</b>	<b>130</b>	<b>130</b>	<b>0%</b>
<b>Cumulative Total</b>	<b>2,415</b>	<b>2,735</b>	<b>13%</b>
Intersegment Eliminations (-)	-126	-122	-4%
<b>Total</b>	<b>2,289</b>	<b>2,614</b>	<b>14%</b>

\* As reported



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

(TL mn)	FY10	FY11	Δ YoY
<b>Revenues</b>	<b>2,289</b>	<b>2,614</b>	<b>14%</b>
Publishing	1,202	1,415	18%
Broadcasting	760	846	11%
Retail	322	344	7%
Other	130	130	0%
Intersegment Eliminations	-126	-122	n.m.
<b>COGS</b>	<b>1,598</b>	<b>1,812</b>	<b>13%</b>
Publishing	735	952	29%
Broadcasting	579	602	4%
Retail	236	236	0%
Other	87	90	4%
Intersegment Eliminations	-40	-68	n.m.
<b>Operating Expenses</b>	<b>609</b>	<b>707</b>	<b>16%</b>
Publishing	397	434	9%
Broadcasting	152	173	14%
Retail	79	100	27%
Other	68	52	-23%
Intersegment Eliminations	-86	-52	n.m.

\* As reported

(TL mn)	FY10	FY11	Δ YoY
<b>EBIT</b>	<b>82</b>	<b>95</b>	<b>15%</b>
Publishing	70	29	-58%
Broadcasting	29	71	142%
Retail	7	8	8%
Other	-24	-12	n.m.
Intersegment Eliminations	0	-1	n.m.
<b>EBITDA</b>	<b>252</b>	<b>269</b>	<b>7%</b>
Publishing	179	131	-27%
Broadcasting	73	130	79%
Retail	17	17	3%
Other	-16	-8	n.m.
Intersegment Eliminations	0	-1	n.m.
<b>Consolidated EBIT Margin</b>	<b>3.6%</b>	<b>3.6%</b>	
Publishing	5.9%	2.1%	
Broadcasting	3.8%	8.4%	
Retail	2.2%	2.3%	
Other	-18.8%	-9.1%	
<b>Consolidated EBITDA Margin</b>	<b>11.0%</b>	<b>10.3%</b>	
Publishing	14.9%	9.2%	
Broadcasting	9.6%	15.4%	
Retail	5.2%	5.0%	
Other	-12.6%	-6.2%	

\* As reported

(TL mn)	FY10	FY11
Operating Profit (EBIT)	82	95
Depreciation & Amortization (+)	205	192
Programme Rights Amortization (-)	-67	-53
Net IAS Impact (+)	21	35
Effect of change in ETB Calculation	10	0
<b>EBITDA</b>	<b>252</b>	<b>269</b>

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

(2) *There has been a change in the method of employment termination benefits' (ETB) calculation. EBITDA has been adjusted according to this one-off change in FY10.*

For further information

Email : [ir@dmq.com.tr](mailto:ir@dmq.com.tr)

Web Site : [www.dyh.com.tr](http://www.dyh.com.tr)

