



Business Review & 9M12 Financial Results

Nov 16, 2012

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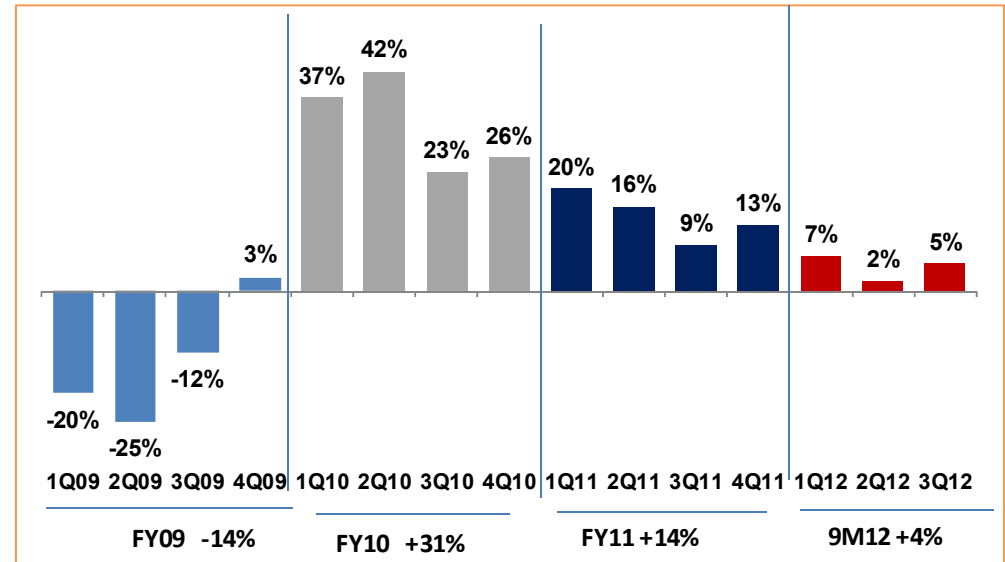
9M12 Highlights

- Following 14% growth in 2011, Turkish ad market growth was 4% in 9M12.
- Internet had the highest yoy growth with 28%, while growth in TV segment was 2%.
- In 9M12, telecom and real estate sectors ad spent were down yoy by 18% and 8%, respectively, whereas finance was up by 15%.

Ad Market in Turkey

	FY11		3Q12		9M12		
	TL mn	YoY	TL mn	YoY	TL mn	YoY	Share
TV	2,236	12%	385	2%	1,631	2%	49%
Newspaper	997	8%	208	-1%	687	-4%	21%
Magazine	119	7%	22	-3%	84	1%	3%
Radio	119	12%	31	12%	92	5%	3%
Outdoor	360	22%	90	13%	267	3%	8%
Cinema	58	13%	9	-21%	38	-6%	1%
Internet	578	39%	173	20%	512	28%	15%
Total Market	4,467	14%	918	5%	3,312	4%	100%

Advertising Market Trend by Quarter (yoy growth)



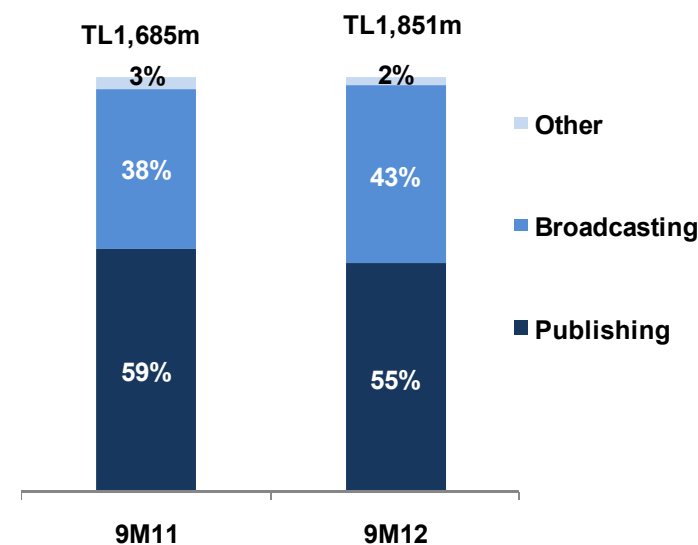
- Consolidated revenues were up by 10%, with the support of subscription & other revenues.
- Advertising revenues remained intact with the previous year's figures; while digital platform revenues were strong in 9M12.
- Circulation revenues increased by 1%, owing to higher cover prices.
- EBITDA reached TL230 mn, up by 6% yoy and EBITDA margin was 12%.
- Net other operating income was TL170 mn, due mainly to Hurriyet's asset sale, versus TL 945 mn net other expenses in 9M11, due to tax expenses set aside.
- Net financial income was TL4 mn, owing to fx gains due to strong TL, and interest advantage on early payment on tax liabilities vs. net financial expense of TL287 mn in 9M11.
- Net profit stood as TL169 mn vs. net loss of TL1,248 mn.
- No more tax liability left; the remainder of tax liabilities paid in advance in 9M12-end together with the 9th installment.

Doğan Yayın Holding (TL mn)	P&L Consolidated Results		
	9M11	9M12	YoY
Consolidated Revenues	1,685	1,851	10%
Advertising	935	938	0%
Circulation	200	203	1%
Printing	51	57	12%
Subscription	129	205	59%
Other	371	448	21%
EBITDA*	217	230	6%
EBITDA Margin	13%	12%	
Net Profit (Loss)**	-1,248	169	n.m.

*As calculated by DYH

**Income attributable to Equity Holders of the Company

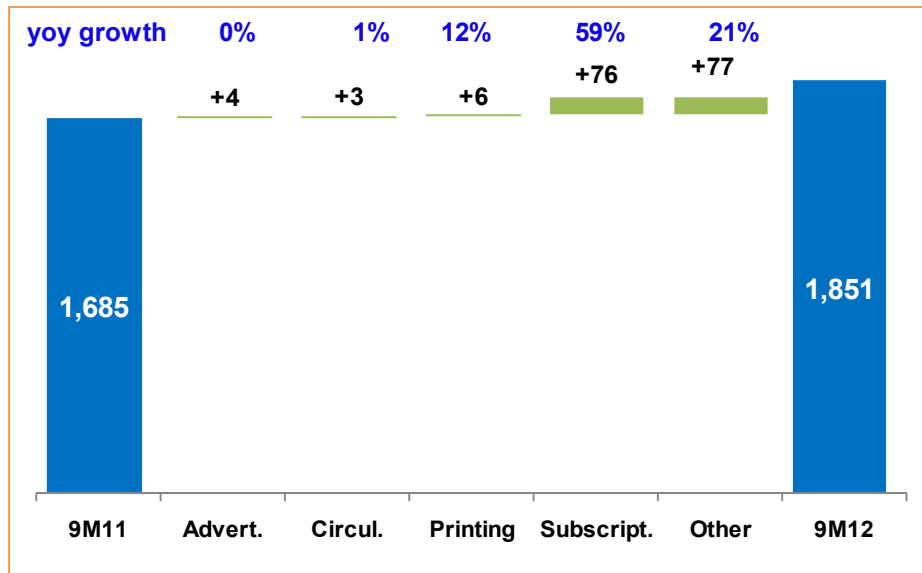
Consolidated Revenues 9M12 (TL mn)



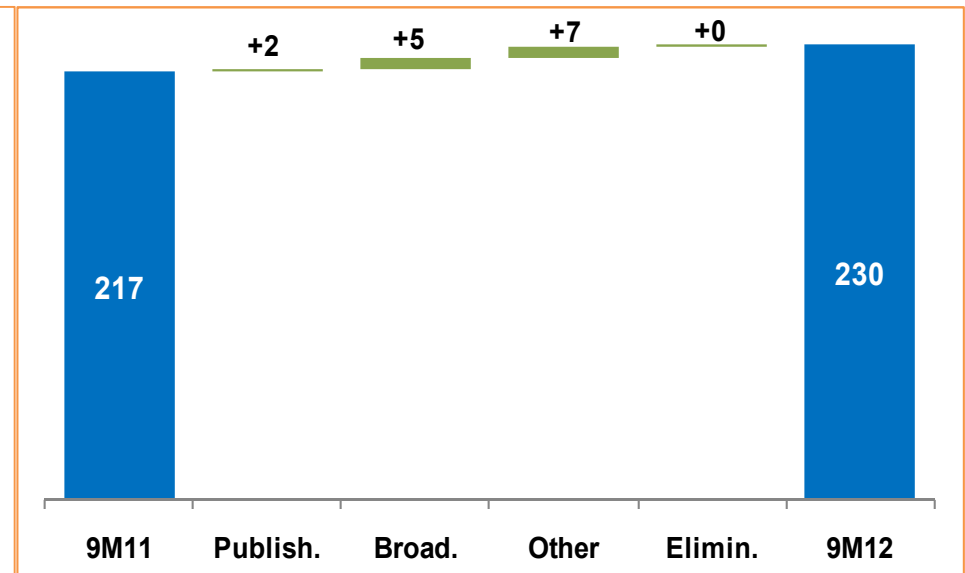
Doğan Yayın Holding – 9M12 Financial Results

- Newsprint prices are declining: average newsprint prices in 3Q12 was down by 5% vs. 3Q11. But, 9M12 average was still 2% above 9M11 average figure; and in the same term TL depreciated by 11%, yoy. This led to lower margins mainly in 1H12 in publishing segment.
- Broadcasting EBITDA was TL120 mn, vs. restated TL115 mn in 9M11 following the sale of Star TV (unadjusted 9M11 EBITDA was TL61 mn).
- Consolidated EBITDA was TL230 mn, while EBITDA margin was 12%.

Revenue Bridge 9M11 – 9M12
(TL mn)



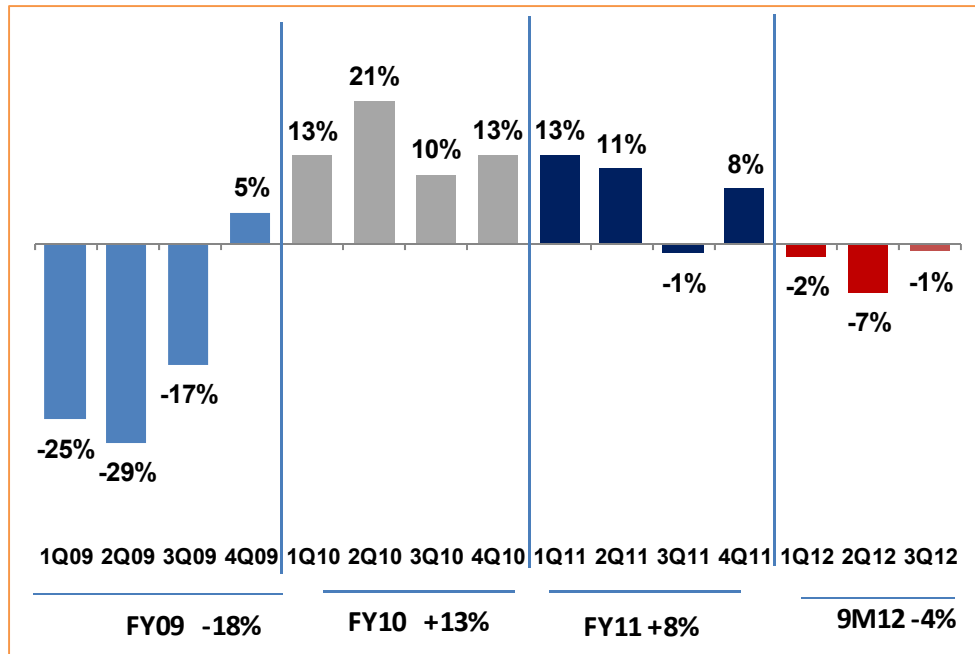
EBITDA Bridge 9M11 – 9M12
(TL mn)



Publishing Segment

- In 3Q12, newspaper ad market declined by 1%, yoy, led by cut down in ad spending mainly in real estate sector. Due mainly to weak performance in 2Q12, the yoy decline in 9M12 was 4%.
- Retail and automotive sectors supported newspaper ad market in 9M12.

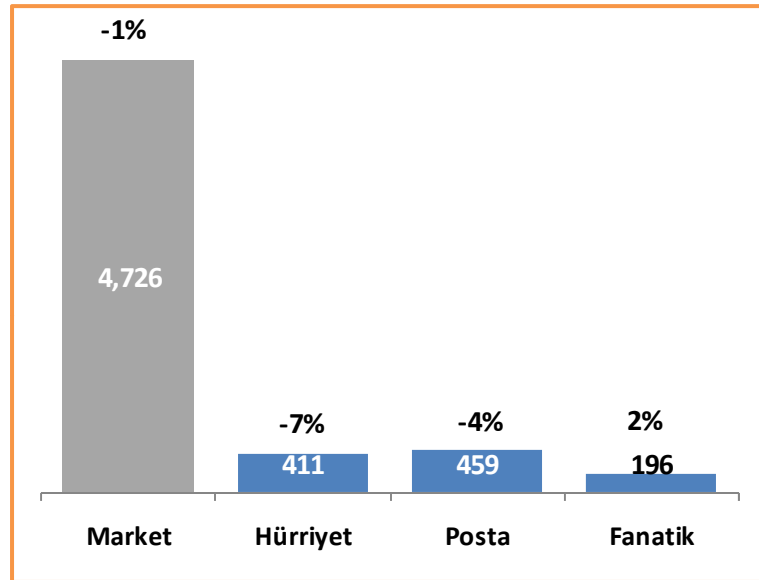
Newspaper Advertising (yoy growth)



Newspaper Ad Market by Sectors 9M11 vs. 9M12

Sectors	Share	Δ Share	YoY
Real Estate	13%	-2.1 pp	-17%
Retail	12%	+1.2 pp	7%
Automotive	10%	+1.2 pp	10%
Finance	6%	+0.4 pp	3%
Media	5%	-0.2 pp	-6%
Tourism	5%	+0.5 pp	8%
Education	4%	-0.3 pp	-12%
Telecom	4%	-0.2 pp	-9%
Beverages	3%	+0.1 pp	0%
Furniture	3%	-0.3 pp	-13%
Others	37%	-0.4 pp	-5%
Total	100%		-4%

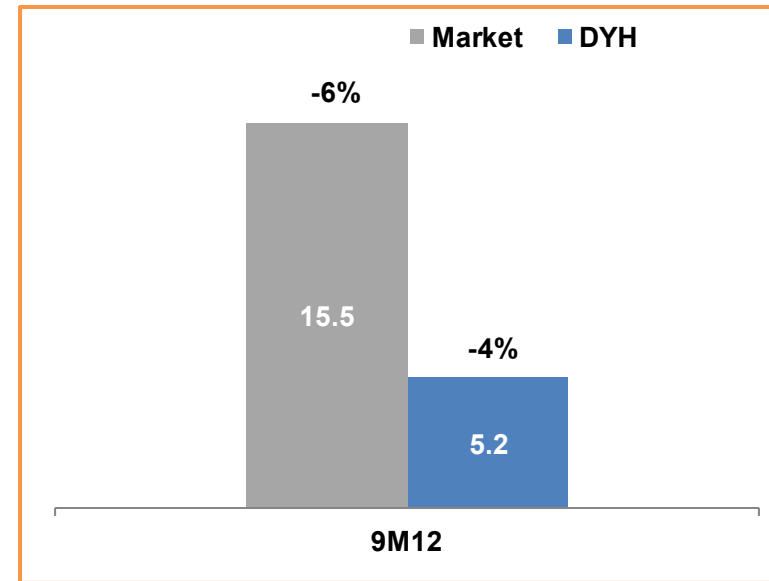
Newspaper Circulation in 9M12*
(000 copies daily & change vs. 9M11)



Source: Basın –İlan

- Average daily newspaper circulation in the market was 4.7 mn in 9M12, was down by 1% yoy.
- DYH's circulation share (1.1 mn) in 9M12 was 23%.
- Higher average copy prices for Hürriyet and Posta in 9M12.

Total Magazine Circulation in 9M12
(Units m & yoy growth)



Source: DPP & Dogan Burda Dergi Yay.

• DYH includes Dogan Burda & Dogan Egmont

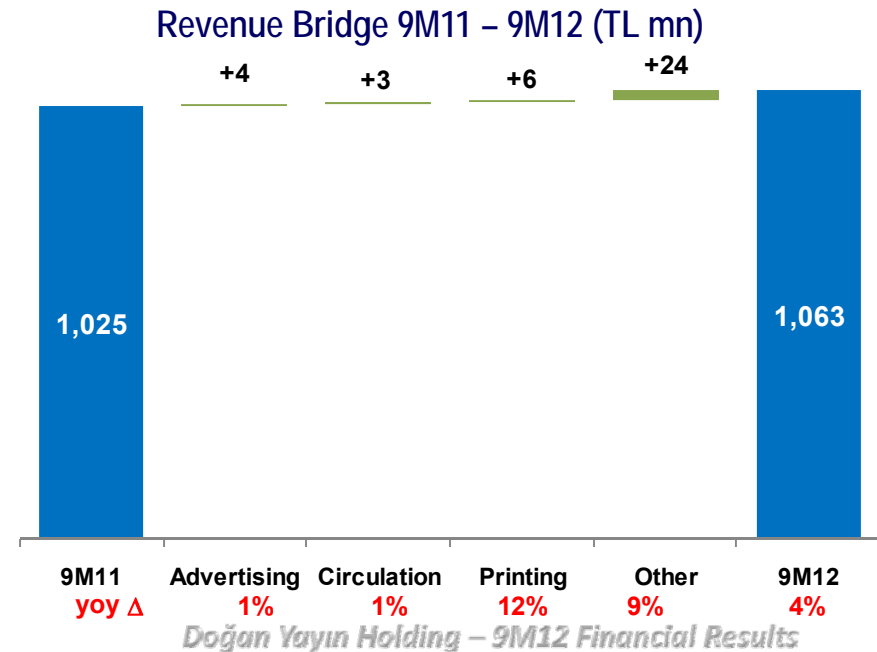
- Doğan Burda and Doğan Egmont had a total market share of 33% in 9M12.
- Dogan Burda increased cover prices of some its magazines, in line with the market conditions.

Domestic publishing ad revenues outperformed the market.

- Total publishing revenues increased by 4% in 9M12.
- Domestic ad revenues remained at the same levels attained in 9M11, vs. 4% decline in Turkish newspaper ad market.
- TME registered strong online revenue growth of 30% yoy, increasing its online revenues share in its total revenues to 24% (vs. 18% in 9M11).
- Total circulation revenues at TL203 mn, registered growth of 1%, owing 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 remained intact at 11%.

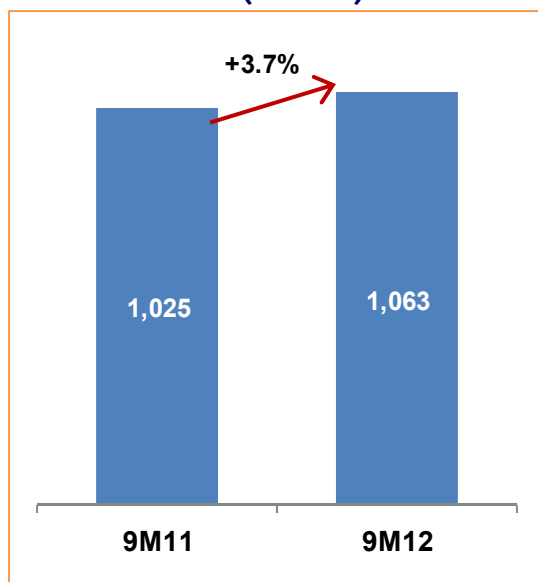
Publishing (TL mn)	P&L Results		
	9M11	9M12	YoY
Revenues	1,025	1,063	4%
Advertising	509	514	1%
<i>Domestic</i>	363	365	0%
<i>International</i>	146	149	2%
Circulation	200	203	1%
Printing Revenues	51	57	12%
Other Revenues	264	289	9%
EBITDA*	116	118	2%
<i>EBITDA Margin</i>	11%	11%	
Net Profit (Loss)	-93	178	n.m.

*As calculated by DYH; before intersegment eliminations

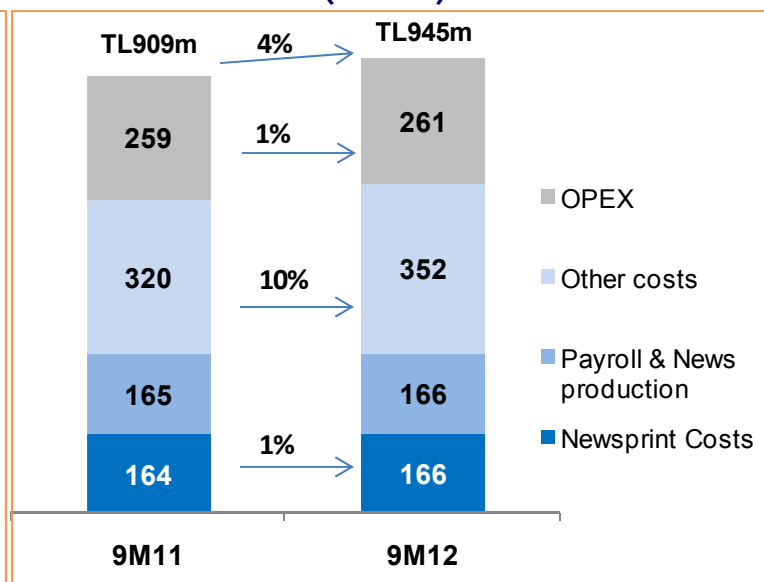


- Newsprint costs up by 1% yoy:** Newsprint prices in 9M12 averaged at US\$761/ton, vs. US\$808/ton in 1Q12. However, it was still up by 2% vs. 9M11 average of US\$747/ton. During the same period, TL depreciated by 11%.
- Increase in other costs mainly stemming from “cost of trade goods sold” as sales to third parties now include Milliyet and Vatan.
- Control on costs support margins; operating expenses, payroll & news production costs remained intact at the levels attained in 9M11.

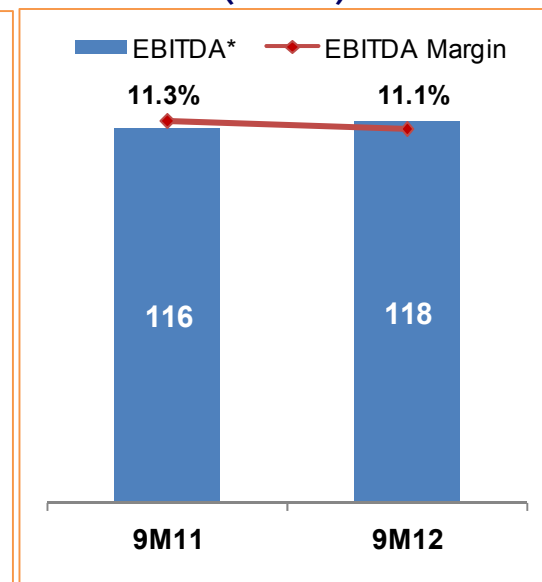
9M12 Revenue
(TL mn)



9M12 Cash Costs Breakdown
(TL mn)



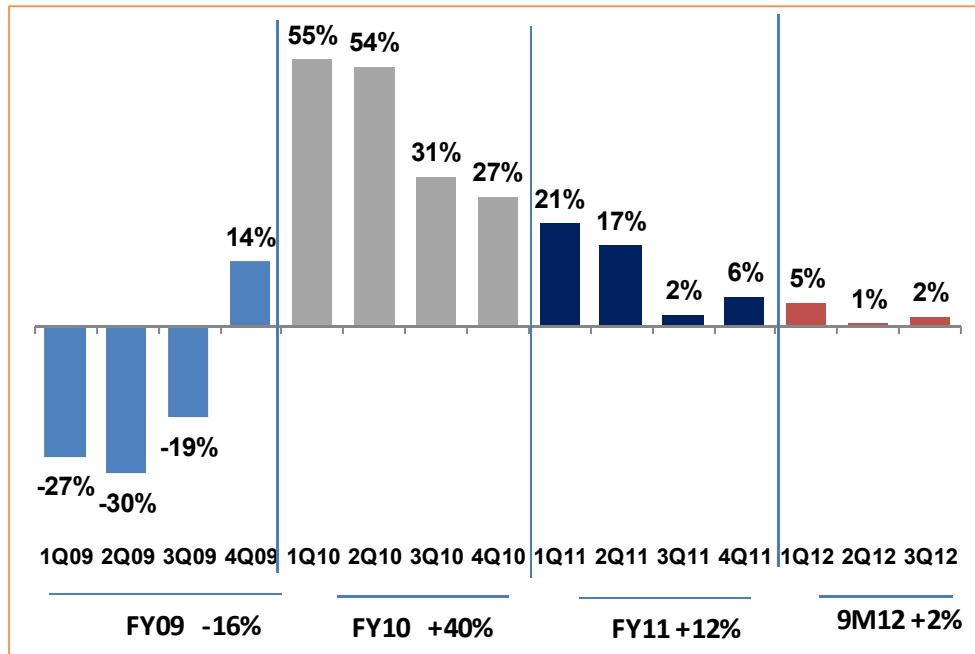
9M12 EBITDA
(TL mn)



Broadcasting Segment

- TV ad market registered 2% yoy growth both in 3Q12 and in 9M12.
- Despite lower ad spend in telecom sector, increase in advertising budgets of finance and cosmetics sectors supported the TV ad spend.

TV Advertising (yoy growth)



TV Ad Market by Sectors 9M11 vs. 9M12

Sectors	Share	Δ Share	YoY
Food	15%	-0.3 pp	0%
Telecom	12%	-3.4 pp	-20%
Finance	10%	+1.7 pp	23%
Cosmetics	8%	+0.9 pp	17%
Media	7%	+1.6 pp	34%
Beverages	6%	+0.6 pp	16%
Furniture	5%	-0.0 pp	2%
Home Cleaning Products	5%	+0.5 pp	14%
Electronics	5%	-0.2 pp	-2%
Automotive	5%	-0.3 pp	-3%
Others	23%	-1.2 pp	-2%
Total	100%		2%



- The Television Audience Research Committee (TIAK) has terminated its contract with the rating-measurement company AGB Nielsen in Dec 2011 and commissioned TNS to measure ratings. TNS initiated ratings on Sept 17, 2012, and SBT has filled the gap until to Sep'12.
- The Group and Turner have agreed to terminate their joint venture agreement in June 2012 on "TNT" and Dogan TV Holding further raised its stake in TNT by 19.98% to 95%. "TNT" was replaced with the name "Tv2".



- Doğan TV Holding has given letters of guarantees amounting to €72 mn to UEFA in 2012 for broadcasting rights of UEFA Champions League, UEFA Super Cup and UEFA Cup Games for the period 2012-2015.



- TNS started to disclose TV ratings in September 17, 2012 with a different sample universe. Kanal D maintains its leading position*.

* Based on total day, total audience.

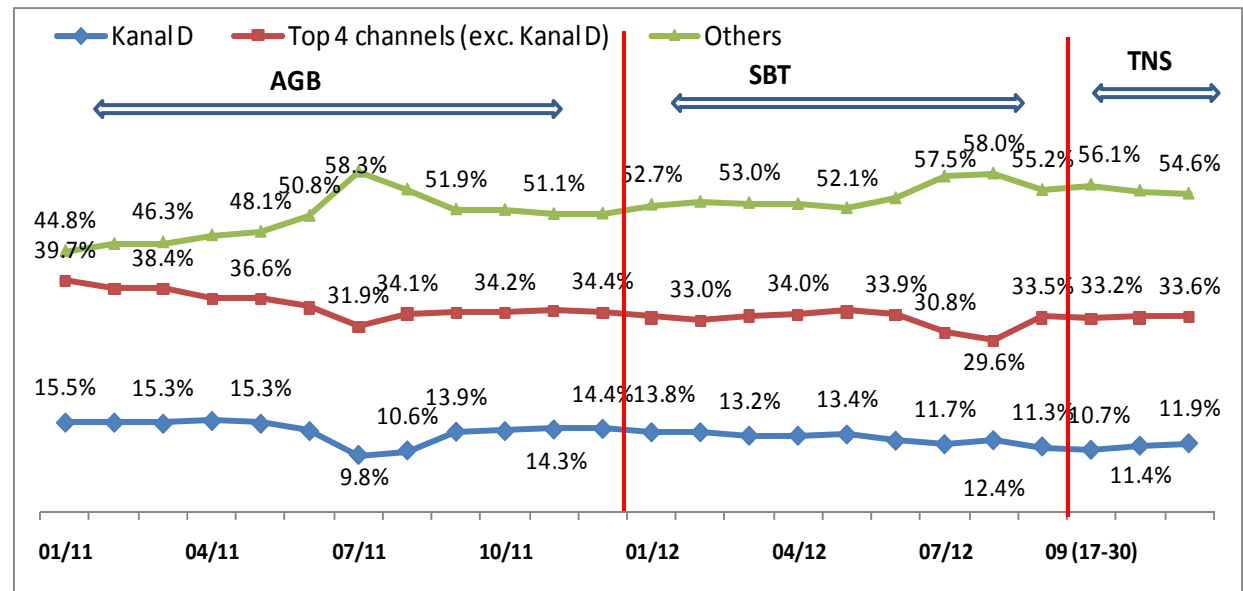
Audience Share – November 2012 (%)

Audience Share	Prime Time	Total Day
Kanal D	15.2	11.9
Star TV	14.7	8.9
ATV	13.2	11.1
Fox	6.7	7.9
Show TV	6.3	5.7
Others	43.9	54.6

Source: TNS –Nov 1-12, 2012 (Total Individual)



Kanal D & other channels – Total Day Audience Share (%)



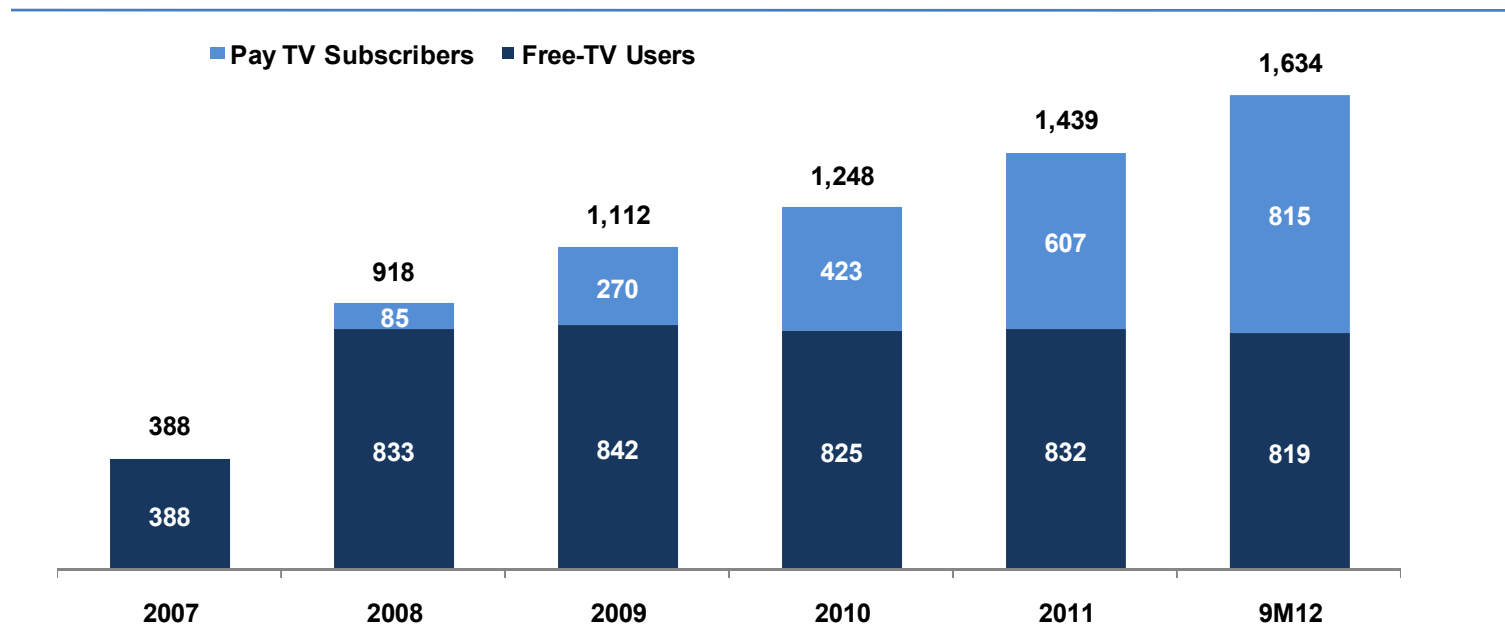
* Total day, total audience.



- Attractive demographics and viewing trends
 - Young population in Turkey and increasing number of households.
 - Average daily TV viewing time above 4 hours in Turkey.
- D-Smart will benefit from the attractive demographics and viewing trends:
 - Exclusive sports content including Champions League, UEFA League, NBA, Formula 1, Moto GP.
 - 28 HD channels, some are exclusive to D-Smart.

- Number of users reached 1.6 million at Sep-end 2012.
- The number of Pay TV subscribers continued to grow: reached 815K by 9M12-end, up by 49% yoy, with the support of bundle packages with Smile ADSL.
- Pay TV Subscribers currently account for 50% of total active users.

D-Smart Statistics (in thousands)



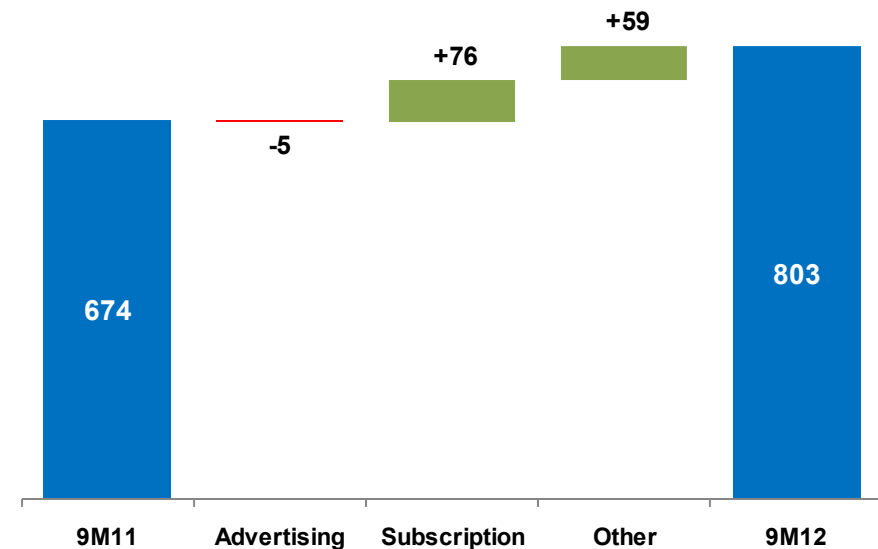
Subscription revenues up by 59% yoy.

- Total broadcasting revenues increased by 19% yoy, due to the rise in subscription and other revenues.
- Higher subscription revenues from D-Smart and Smile ADSL also contributed positively to the broadcasting revenues.
- Broadcasting segment's other revenues in 9M12 included sales to Star TV which became 3rd party as of Nov 2011, whereas its 2011 operations grouped under discontinued operations.
- Recurring EBITDA was TL120 mn, vs. restated figure of TL115 mn in 9M11 (unadjusted 9M11 EBITDA was TL61 mn), while EBITDA margin was 15%.

Broadcasting (TL mn)	P&L Results		
	9M11	9M12	YoY
Revenues	674	803	19%
Advertising	442	437	-1%
Subscription	129	205	59%
Other Revenues	103	161	57%
EBITDA*	115	120	4%
<i>EBITDA Margin</i>	<i>17%</i>	<i>15%</i>	
Net Profit (Loss)	-1,036	52	n.m.

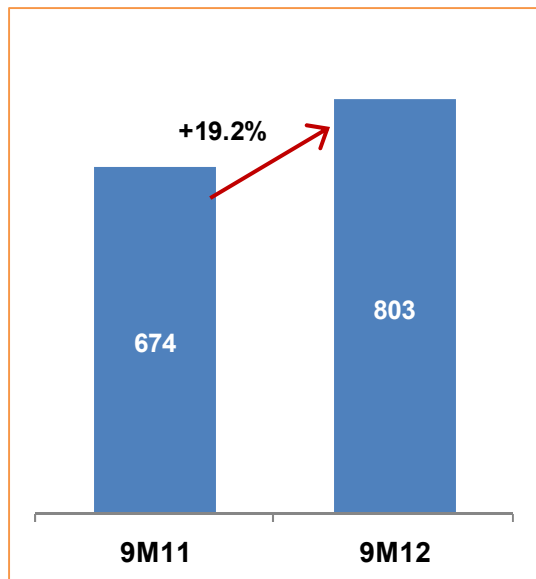
**As calculated by DYH; before intersegment eliminations*

Revenue Bridge 9M11 – 9M12 (TL mn)

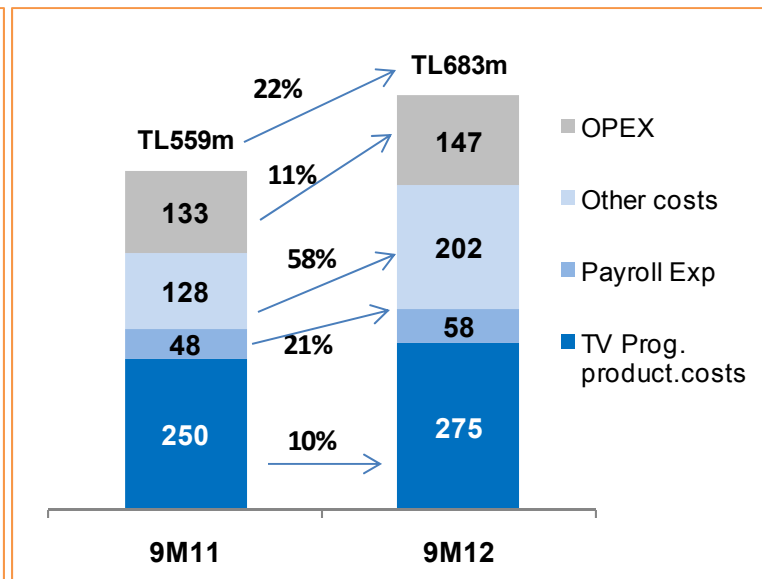


- In line with the reasoning for the rise in other revenues, cost of trade goods sold item increased from TL17 mn in 9M11 to TL63 mn in 9M12. This is mainly led by the cost of sales to Star TV, which became 3rd party in 9M12.
- Programming costs were 10% higher in 9M12, due the new season programs. In addition, operating expenses was up by 11%, mainly due to higher personnel expenses.
- Following the sale of Star TV and Smile ADSL revenues now grouped under broadcasting segment, 9M11 EBITDA restated from TL61 mn to TL115 mn. 9M12 EBITDA was TL120 mn and margin was 15%.

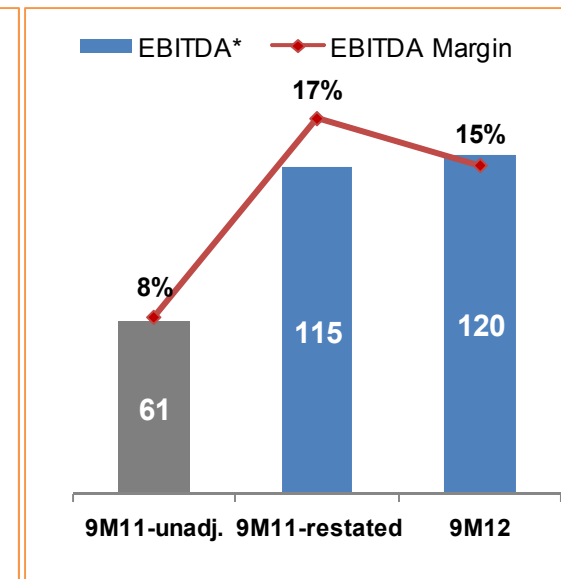
9M12 Revenue
(TL mn)



9M12 Cash Costs Breakdown
(TL mn)



9M12 EBITDA*
(TL mn)



*9M11-unadjusted figures includes Star TV operations and excludes Smile ADSL figures.

Investments & Financing

	in US\$ mn			in TL mn		
	FY11	9M12	Δ vs. FY11	FY11	9M12	Δ vs. FY11
Cash & Bank and Mark. Sec.	617	305	-50%	1.165	545	-53%
S/T Bank Borrowings	392	407	4%	741	726	-2%
L/T Bank Borrowings	456	500	10%	861	892	4%
Other Financial Liabilities*	166	161	-3%	313	287	-8%
Net Debt/(Cash)	397	762	92%	751	1.360	81%
Tax Liability	359	0	n.m.	679	0	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. On September 28, 2012, the Group have made an early payment and paid up with the 9th installments the remainder of its liabilities, which were being paid every two months as of June 1, 2011 through 18 equal installments. There are no remaining tax liability as of 9M12-end.

9M12

INVESTMENTS (TL mn)

	Publishing	Broadcasting	Other	TOTAL
Fixed Assets	52,949	104,700	254	157,903
Programme Rights		23,549		23,549
TOTAL	52,949	128,249	254	181,452

Asset Disposals	Market Share Impact (FY11)	Margin improvement	Cash Inflow From Asset Sales 9M2012 (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	312 mn \$	343 mn \$

* Hurriyet decided to sell its land in October 17, 2012 for TL50 mn (US\$28 mn), this is also included in the table under remaining payments.

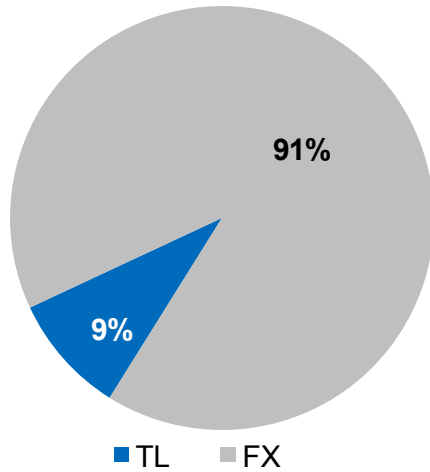
in US\$ mn	FY11	9M12	Δ vs. FY11
Cash & Bank and Mark. Sec.	617	305	-50%
Total Financial Liabilities	1.014	1.067	5%
Tax Liability	359	0	-100%
Net Debt/(Cash) (including tax liability)	757	762	1%
Exp. Cash Inflow (remaining payments)		343	
Expected Net Debt/(Cash)	757	419	-45%
Net Debt/2011 EBITDA	4,70	2,60	

All remaining tax liability paid as of September 2012.

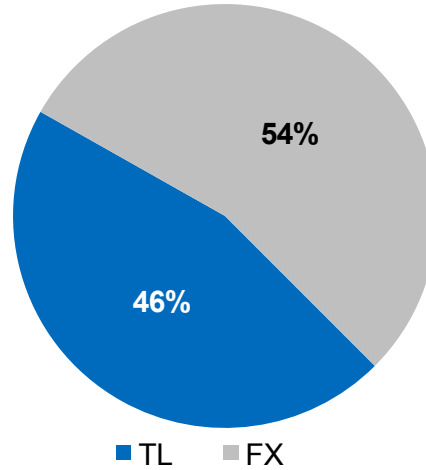
Net Debt will decline further with cash inflows from remaining payments of the asset sales that already took place.

Review of FX Risk on Debt & Cash Management

Total Bank Debt as of 9M12-end
US\$907 mn (TL1,618 mn)

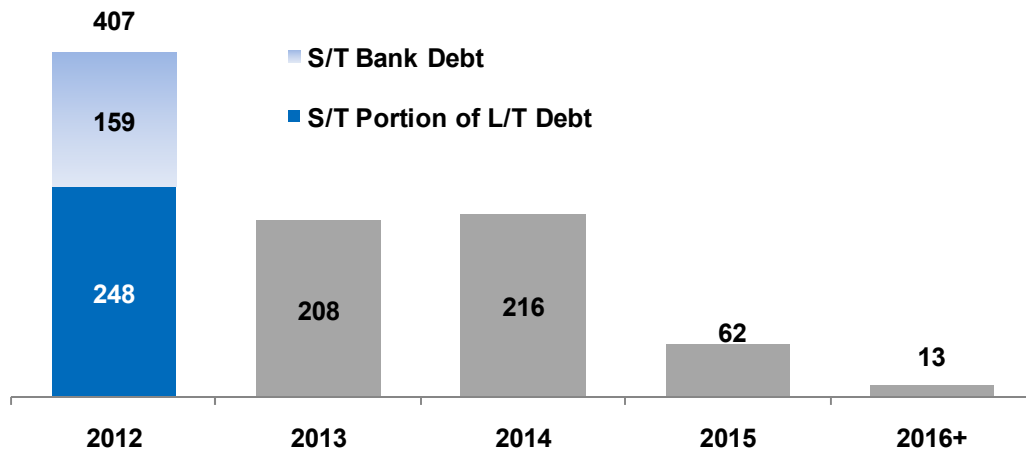


Cash as of 9M12-end
US\$305 mn (TL545 mn)



- The cash inflow through restructuring of assets will support financial structure.
- Total Bank debts was US\$907 mn in 9M12-end.

Bank Debt Payment Schedule*, as of 9M12-end (US\$)



Outlook

- Ad market growth in 9M12 yoy was below initial expectations, due mainly to telecom and real estate sectors' lower ad spent. In FY12, ad market yoy growth is expected to be at around the levels attained in 9M12.
- Target to maintain market shares and improve profitability in 4Q12 and onwards.
- Continue to focus on new growth opportunities in digital media.
- Newsprint prices are on a declining trend: 9M12 averaged at US\$761/ton, vs. US\$808/ton in 1Q12. Average newsprint prices expected to be at the same levels attained in FY11 (US\$759/ton), and below 2H11 average of US\$779/ton.
- Better financial structure through cash inflows from asset sales: US\$312 mn already received and further US\$343 mn is expected from remaining payments of the asset sales that already took place.
- No more tax liabilities: On Sept 28, 2012, the Group have made an early payment and paid up with the 9th installments the remainder of its liabilities, which were being paid every two months as of June 1, 2011 through 18 equal installments. There are no remaining tax liability as of 9M12-end.

Financials

	in US\$ mn			in TL mn		
	9M11	9M12	Δ YoY	9M11	9M12	Δ YoY
REVENUES	1,042	1,032	-1%	1,685	1,851	10%
GROSS PROFIT	320	313	-2%	518	561	8%
EBIT¹	62	61	-2%	101	110	9%
EBITDA²	134	128	-4%	217	230	6%
NET FINANCIAL INCOME/(EXP.)	-177	2	n.m.	-287	4	n.m.
PROFIT BEFORE TAX	-700	158	n.m.	-1,132	283	n.m.
NET PROFIT FROM DISCONTINUED OPER.	-43	0	n.m.	-70	0	n.m.
NET PROFIT (After Minority)	-771	94	n.m.	-1,248	169	n.m.

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

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

(TL mn)	3Q11	3Q12	Δ YoY	9M11	9M12	Δ YoY
Publishing	343	338	-1%	1,025	1,063	4%
Advertising	157	162	3%	509	514	1%
Circulation	73	68	-6%	200	203	1%
Printing Revenues	19	19	-4%	51	57	12%
Other Revenues	94	89	-5%	264	289	9%
Distribution	47	41	-11%	114	130	13%
Other	48	48	0%	150	159	6%
Broadcasting	184	220	19%	674	803	19%
Advertising	103	101	-2%	442	437	-1%
Subscription	46	76	67%	129	205	59%
Other Revenues	35	43	21%	103	161	57%
Other Revenues	24	16	-33%	66	46	-30%
Cumulative Total	552	575	4%	1,765	1,913	8%
Intersegment Eliminations (-)	-22	-15	-33%	-79	-61	-23%
Total	529	560	6%	1,685	1,851	10%

* As reported

(TL mn)	FY10	FY11	Δ YoY	9M11	9M12	Δ YoY
Publishing	632	699	11%	501	510	2%
Hurriyet Grup excluding TME	353	387	10%	275	276	1%
TME	169	189	12%	138	142	3%
Dogan Gazetecilik	88	93	5%	69	69	0%
Magazines	23	27	16%	19	20	2%
DMG International	11	11	5%	8	7	-18%
Other	2	0	-100%	0	0	n.m.
<i>Interseg. Elim. (-)</i>	<i>-14</i>	<i>-8</i>	<i>n.m.</i>	<i>-9</i>	<i>-4</i>	<i>n.m.</i>
Broadcasting	552	631	14%	434	428	-1%
Doğan TV Radio	543	615	13%	429	420	-2%
Kanal D Romanya	17	20	15%	13	17	27%
<i>Interseg. Elim. (-)</i>	<i>-8</i>	<i>-5</i>	<i>n.m.</i>	<i>-8</i>	<i>-9</i>	<i>n.m.</i>
Total Advertising	1,184	1,329	12%	935	938	0%
Total Combined	1,207	1,342	11%	952	951	0%

(TL mn)	3Q11	3Q12	Δ YoY	9M11	9M12	Δ YoY
Revenues	529	560	6%	1,685	1,851	10%
Publishing	343	338	-1%	1,025	1,063	4%
Broadcasting	184	220	19%	674	803	19%
Other	24	16	-33%	66	46	-30%
Intersegment Eliminations	-22	-15	n.m.	-79	-61	n.m.
COGS	401	395	-1%	1,167	1,290	11%
Publishing	244	229	-6%	687	721	5%
Broadcasting	150	163	9%	464	576	24%
Other	17	12	-28%	47	34	-29%
Intersegment Eliminations	-10	-10	n.m.	-31	-41	n.m.
Operating Expenses	142	145	2%	417	451	8%
Publishing	97	90	-7%	300	294	-2%
Broadcasting	47	54	15%	131	155	18%
Other	10	7	-34%	33	20	-38%
Intersegment Eliminations	-12	-5	n.m.	-47	-19	n.m.

* As reported

(TL mn)	3Q11	3Q12	Δ YoY	9M11	9M12	Δ YoY
EBIT	-14	19	n.m.	101	110	9%
Publishing	2	19	779%	39	47	22%
Broadcasting	-13	3	n.m.	78	72	-8%
Other	-3	-3	n.m.	-14	-8	n.m.
Intersegment Eliminations	0	0	n.m.	-2	-1	n.m.
EBITDA	24	47	99%	217	230	6%
Publishing	27	41	50%	116	118	2%
Broadcasting	0	8	n.m.	115	120	4%
Other	-3	-2	n.m.	-13	-6	n.m.
Intersegment Eliminations	0	0	n.m.	-2	-1	n.m.
Consolidated EBIT Margin	-2.7%	3.4%		6.0%	6.0%	
Publishing	1%	6%		3.8%	4.5%	
Broadcasting	-7%	1%		11.6%	9.0%	
Other	-12%	-17%		-21.5%	-16.8%	
Consolidated EBITDA Margin	4.5%	8.4%		12.9%	12.5%	
Publishing	8%	12%		11.3%	11.1%	
Broadcasting	0%	4%		17.1%	14.9%	
Other	-12%	-14%		-19.3%	-13.3%	

* As reported

(TL mn)	3Q11	3Q12	Δ YoY	9M11	9M12	Δ YoY
Operating Profit (EBIT)	-14	19	n.m.	101	110	9%
Depreciation & Amortization (+)	46	48	4%	136	136	0%
Programme Rights Amortization (-)	-14	-9	-36%	-39	-28	-27%
Net IAS Impact (+)	6	-11	n.m.	19	12	-35%
EBITDA	24	47	99%	217	230	6%

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

For further information

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