

DOĞAN YAYIN HOLDING 9M 2011 RESULTS

FINANCIAL RESULTS SUMMARY

TL Million	3Q10	3Q11	Yoy Change	9M10	9M11	Yoy Change
Revenues	558	626	12%	1,799	2,002	11%
Gross Profit	142	144	1%	479	550	15%
EBIT¹	6	-29	n.m.	49	56	16%
<i>Depreciation & Amort.</i>	34	38	10%	111	109	-2%
EBITDA²	46	16	-66%	174	187	7%
<i>EBITDA Margin</i>	8%	3%		9.7%	9.3%	
Net Other Operating Expenses³	-18	-21	12%	-33	-949	2739%
Net Financial Income (Expenses)	59	-180		-3	-288	n.m.
Net Loss After Minority	16	-234	n.m.	-68	-1,248	n.m.

¹ EBIT before other operating income and expenses

² Adjusted by IAS 39 Amortised Valuation Income, impairments

³ 9M11 figure includes one off expenses of TL925 mn (due to tax base increase & tax fine related to Law no. 6111 and other fines)

- Total consolidated revenues in 9M11 increased by 11% yoy to TL2,002 mn.
- Turkish ad market growth was 8% in 3Q11 and 14% in 9M11.
- Consolidated ad revenues increased by 12% yoy and reached TL1,081 mn.
- EBIT before other operating income and expenses increased by 16% and reached TL56 mn, owing to better performance of broadcasting operations mainly in 1H11.
- EBITDA in 9M11 increased by 7% and reached TL187 mn, while EBITDA Margin was 9.3%.
- Net financial loss of TL180 mn in 3Q11, vs. net financial income of TL50 mn in 3Q10, due mainly to fx losses.
- Net losses (attributable to equity holders) stood at TL1,248 mn in 9M11. This is mainly due to the expenses amounting to TL925 mn set aside through “tax base increase” and restructuring of “disputed tax debts” related to the Law No. 6111 and minor one-off fines.

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