

**DOĞAN YAYIN HOLDİNG 2009 FIRST QUARTER RESULTS**

**I. FINANCIAL RESULTS SUMMARY**

	US\$ million			TL million		
	1Q08	1Q09	YoY	1Q08	1Q09	YoY
<b>REVENUES</b>	547	332	-39%	654	547	-16%
<b>GROSS PROFIT</b>	108	33	-70%	130	54	-59%
<b>EBIT*</b>	-17	-49	n.m.	-20	-80	n.m.
<i>Depreciation&amp;Amor.</i>	26	24	-7%	31	40	28%
<b>EBITDA**</b>	14	-22	n.m.	17	-36	n.m.
<b>NET PROFIT</b>	-77	-100	n.m.	-92	-165	n.m.

\*EBIT before other income and expenses

\*\* Adjusted by IAS 39 Amortised Valuation Income, impairments

- Total consolidated revenues decreased by 16% yoy from TL654m in 1Q08 to TL547m in 1Q09.
- Net advertising revenues totalled TL236m in 1Q09, implying a 29% decline year on year.
- Circulation revenues reached TL88m increasing by 15% yoy in 1Q09.
- Adjusted EBITDA stood at a loss of TL36m in 1Q09.
- Net losses increased by 80% to TL165 m in 1Q09 from a loss of TL92m in 1Q08, mainly due to TL162m provisional net fx losses on bank debt and unfavourable market environment.

**CEO, Mehmet Ali Yalçındağ commented** “Despite the fact that the contraction in advertising market was slightly higher than our expectations in 1Q09, we were able keep our operational losses at budgeted levels. It is important to note that we experienced the most unfavourable market conditions during our lowest season. Apparently, we will continue to execute cost cutting measures and strategic steps in order to minimize the impact of unfavourable market environment. We still stick to our base case scenario which assumes a slight recovery in the second half of the year. We believe the pace of contraction in advertising will smooth in the following quarters.”