

DOĞAN YAYIN HOLDING 2009 RESULTS

I. FINANCIAL RESULTS SUMMARY

	TL million			TL million		
	4Q08	4Q09	YoY	2008	2009	YoY
REVENUES	701	686	-2%	2.880	2.435	-15%
GROSS PROFIT	114	94	-18%	667	425	-36%
EBIT*	-49	-72	47%	-7	-170	n.m.
<i>Depreciation&Amor.</i>	52	44	-17%	154	162	5%
EBITDA**	7	-28	n.m.	174	7	-96%
NET PROFIT	-281	-196	-30%	-324	-343	6%

* EBIT before other operating income and expenses

** Adjusted by IAS 39 Amortised Valuation Income, impairments

- Total consolidated revenues decreased by 15% yoy from TL2.880m in 2008 to TL2.435 m in 2009.
- In 4Q09, in line with the recovery in the market, the domestic ad revenues increased by 12% yoy. Meanwhile, the contraction in ad market was 17% in 2009, in line with the market.
- Circulation revenues increased by 18% yoy in 2009.
- Due to the contraction in ad revenues and the negative contribution of the new projects that are still in the investment phase, adjusted EBITDA in 2009 was TL6.6m.
- Net losses stood at TL343m in 2009, vs. net loss of TL324m in 2008.

DYH's CFO and Board member, Soner Gedik commented on 2009 results: "The contraction in ad market in 2009 came to an end in 4Q09 as the sector started to recover. As a result, in 4Q09, our domestic ad revenues increased by 12%. In order to be ready for higher operational leverage in the aftermath of this global crisis, we implemented a series of cost cutting measures in 2009 and ceased some of our non-core operations. In the first months of 2010, stronger recovery in the ad market is visible. In 1Q10, our operational performances are running slightly over our budgets. Within 2010, we will start seeing the return on our major investments that continued until 2009. Therefore, as a result of the recovery in the ad market, our continued focus on costs and further reduction in debt position parallel to strategic restructuring efforts, we project a strong recovery in our operational performance compared to 2009."

DYH's CFO and Board member, Soner Gedik commented on operational performance in 2009;

The positive impact of economic recovery has started to be seen in 4Q09. Our consolidated revenues in the last quarter of 2009 declined by only 2% and came in at TL686 mn as a result of the recovery in the ad market and the growth attained in our circulation revenues. Meanwhile, our consolidated revenues at TL2.4 bn declined by 15% yoy in 2009. The main reason of this decline can be attributable to the contraction in ad market and also to our decision to exit from our non-core operations.

Our domestic ad revenues declined by 17% in line with the market in 2009, whereas our international ad revenues dropped by 40% yoy. In this context, our consolidated ad revenues decreased by 22%.

However, with the revival in the ad market in 4Q09, our domestic ad revenues increased by 12% yoy in the last quarter of 2009. But, since the recovery in other markets that we operate has been slow, our consolidated ad revenues in 4Q09 were intact at 4Q08 levels.

The improvement in our ad revenues in the last quarter is mainly led by the 31% increase in our broadcasting ad revenues. Our publishing ad revenues contracted by 19%, due to the negative impact of our international operations. However, the decline in our total consolidated publishing revenues was only 10% thanks to the 29% increase in our circulation revenues.

In this term, in order to be ready for higher operational leverage in the aftermath of this global crisis, we implemented a series of cost cutting measures in 2009. As a result, our cash costs declined by 10% yoy, while our general administrative and sales&marketing expenses contracted by 11% and 13%, respectively.

In 2009, our adjusted EBITDA was TL7 mn: our publishing EBITDA at TL167 mn declined by 25% yoy, while our broadcasting EBITDA was a loss of TL163 mn. EBITDA losses attained in our broadcasting division was mainly stemming from our new projects in our digital platform operation which is still in the investment phase.

We focus to lower our total debt position. The planned capital increase via rights issue in our affiliate Doğan TV Holding A.Ş. has been partially completed. In addition, the capital increase planned in our company through rights issue for TL198 mn has been registered by the Capital Markets Board and will be initiated on April 12, 2010. In addition, as it was publicized in 4Q09, potential strategic partnerships and asset disposals at our company and/or subsidiaries level is being considered.

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**For Further information please visit our website at www.dyh.com.tr
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