

DOĞAN YAYIN HOLDING 2008 FULL YEAR RESULTS

I. FINANCIAL RESULTS SUMMARY

	US\$ million			YTL million		
	FY07	FY08	YoY	FY07	FY08	YoY
REVENUES	1.958	2.220	13%	2.559	2.880	13%
GROSS PROFIT	466	514	10%	610	667	9%
EBIT*	49	-31	-163%	64	-40	-163%
<i>Depreciation&Amor.</i>	91	119	31%	119	154	30%
EBITDA**	170	134	-21%	222	174	-22%
NET PROFIT	472	-250	n.m.	617	-324	n.m.
ADJ.NET PROFIT ***	34	-268	n.m.	45	-348	n.m.

* EBIT before other operating income and expenses

** Adjusted by IAS 39 Amortised Valuation Income and impairments

*** Adjusted by gain(loss) on assets sales and impairments

- Total consolidated revenues increased by 13% and reached YTL 2.9 bn in FY08.
- Net advertising⁽¹⁾ revenues increased by 10% yoy and reached TL 1.6bn in FY08.
- Circulation revenues reached YTL338 m increasing by 5% yoy in FY08.
- EBITDA down by 22% from YTL 222m in FY07 to YTL 174m in FY08
- Net losses adjusted by one-off items increased to YTL 348 m in FY08 from a profit of YTL 45m in FY07.
- Major reason for the net losses were YTL 347 million losses on FX denominated loans.

(1) Advertising revenues after IAS 39 Amortised Cost Valuation income and sales premium.

CEO, Mehmet Ali Yalçındağ commented “Despite a sharp contraction in advertising in the last four months of 2008 which accounts for approximately 40% of our annual ad revenues and many of our startup investments which had approximately TL120m negative impact on our consolidated EBITDA, we were able to limit the downside successfully on our operational profit through cost cutting measures and certain steps at operational and strategic levels. Accordingly, FY08 EBITDA was down by only 22% to TL174m.

Our base case scenario for 2009 basically assumes a slight recovery in the second half of the year. Additionally, we continue to execute cost cutting measures and strategic steps which we have already initiated in 2008. In summary, we are targeting to maintain the profitability in 2009 in comparison to 2008 thanks to an expected recovery in the second half of 2009, cost control at our traditional business units and strategic and operational measures at our new investments which will limit start up losses.”

**For Further information please visit our website at www.dyh.com.tr
Or contact us at ir@dmg.com.tr**

DISCLAIMER

This document 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

10 APRIL 2009

respect to any loss howsoever arising from any use by third parties of this document or its contents or otherwise arising in connection with it.