

**DOĞAN YAYIN HOLDING 1H 2010 RESULTS**

**I. FINANCIAL RESULTS SUMMARY**

	TL Million					TL Million		
	1Q09	1Q10	2Q09	2Q10	2Q10 YoY Chg.	1H09	1H10	YoY Chg.
<b>REVENUES</b>	547	602	625	<b>721</b>	<b>15%</b>	1,172	<b>1,323</b>	<b>13%</b>
<b>GROSS PROFIT</b>	54	133	148	<b>231</b>	<b>56%</b>	202	<b>364</b>	<b>80%</b>
<b>EBIT*</b>	-80	-28	-2	<b>58</b>	-	-82	<b>30</b>	-
<i>Depreciation&amp;Amort.</i>	40	40	39	<b>37</b>	<b>-6%</b>	79	<b>77</b>	<b>-3%</b>
<b>EBITDA**</b>	-36	16	41	<b>103</b>	<b>148%</b>	6	<b>119</b>	-
<b>EBITDA Margin**</b>	-7%	3%	7%	<b>14%</b>		0%	<b>9%</b>	
<b>Net Profit***</b>	-165	-50	37	<b>-35</b>	-	-128	<b>-85</b>	<b>-34%</b>

\* EBIT before other operating income and expenses

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

\*\*\* Income attributable to Equity Holders of the Company.

- Total consolidated revenues in 1H10 increased by 13% yoy from TL1.2 bn in 2009 to TL1.3 bn in 2010.
- Domestic ad revenues increased by 36% yoy, while total consolidated advertising revenues increased by 28% yoy.
- Adjusted EBITDA in 1H10 increased by TL113 mn and reached TL119 m, vs. TL6 mn in 1H09.
- Net losses stood at TL85m in 1H10, improved by TL43 m from a net loss of TL128m in 1H09.

**DYH's Board member and Doğan Holding's Executive Committee member, Soner Gedik commented on 1H10 results:**

“The strong recovery in Turkish ad market continued also in 2Q10. Turkish ad market increased by 36% in 1Q10 and further 38% in 2Q10. If there are no unexpected negative developments in the global markets in 2H10, there is a potential in ad market growth to exceed 25% levels.

As a result, performance of our operations was above our budgets in this first half. Our domestic ad revenue growth was 36% yoy in 1H10, as a result of our publishing and broadcasting operations' market in line performances.

Meanwhile, in addition to a growth in our revenues, we continue to focus on costs. In this context, we were able to maintain our cash cost levels almost flat compared to last year. As a result, our EBITDA increased by TL113 mn and reached TL119 mn in 1H10. Since the recovery in TV channels was stronger, around 79% of this EBITDA contribution is stemming from our broadcasting operations. We expect to maintain this trend in our performance for the second half of the year.

**For Further information please visit our website at [www.dyh.com.tr](http://www.dyh.com.tr)**

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