



DOĞAN YAYIN HOLDİNG

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## **PRESS RELEASE**

# **SEAT PAGINE GIALLE AND DOGAN YAYIN HOLDING START A JV TO DEVELOP A DIRECTORY BUSINESS IN TURKEY**

*Turin, Istanbul, November, 12 2007* - SEAT Pagine Gialle S.p.A. ("SEAT") and Doğan Yayın Holding A.S. ("DYH") have signed an agreement to form a 50-50% JV which will now focus on developing a Directory business in Turkey.

The main elements of the JV agreement are:

- Seat will acquire 50% of Katalog Yayın ve Tanıtım Hizmetleri (a Dogan Yayın Holding subsidiary, operating in the Turkish directories sector) by means of a dedicated capital increase, equal to approximately USD 7.6 million (approx. YTL8.9 million). Currently Katalog Yayın is the owner of the brand "Golden Pages" (Altın Sayfalar);
- The CEO of the JV, nominated by Seat, will be Elio Schiavo (Previously Elio Schiavo was CEO of Consodata Italy and responsible for business development of the Seat Yellow Pages Group). The CFO will be nominated by Doğan;
- Luca Majocchi, Seat CEO, and Mehmet Ali Yalçındağ, DYH CEO, will be members of JV Board of Directors.

The agreement comes after a deep market analysis that confirmed a substantial market potential of this business, in light of the size of the country, its solid GDP growth and the need for new, valuable media to the benefit of small and medium businesses.

In this context, the Joint Venture brings together two very strong and complementary companies:

- SEAT (PG IM), one of the European leaders and main multiplatform "print-voice-online" directory players;
- DYH (DYHOL.IS), the leading media group in Turkey, involved in newspapers, magazines, books, TV broadcasting, radio, internet, telecom services and retail.

The new entity will combine SEAT Group's competencies in product development, sales force organization and IT, while DYH will contribute its deep knowledge of the country and the domestic market, its strong brands and already existing operations.

The Business plan foresees an initial period dedicated to the design of the print and internet offer, the development of a skilled sales forces and the launch of a "beta version" of the new directories. Then, a second stage of development will focus on building awareness and usage through advertising investments as well as the developing of sales.

*"This step is consistent with Seat's strategy of developing our International footprint in a highly attractive market. With Turkey we create an important long term growth option in*

**DYH**

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*a large and modern country", said Luca Majocchi, Seat CEO. "I believe that Seat competences, in developing directory services on print, Internet and mobile phones, will fit perfectly with DYH's, a leader company with strong innovating capabilities in the dynamic Turkey's media market".*

*"We are very pleased to form a strong JV with one of the leading European directory operators. I am sure that this partnership will bring an excellent product offer for the consumers and small & medium sized businesses which are the heart of expected economic growth in Turkey. Internet and printed directories which are the first priorities of the JV, will definitely facilitate consumers' life especially in big cities and will help small and mid size businesses to reach consumers in an effective way. In comparison to developed countries, the penetration of directories business in Turkish advertising market is yet to reach its potential level. With this JV, I believe we will realize this potential and create value," said Mehmet Ali Yalçındağ DYH CEO.*

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**The Seat Pagine Gialle Group** is the European leader and one of the main operators at world level in the sector of multimedia profiled advertising, offering "print-voice-online" directories, high-tech products for the Internet and for satellite and orthophotometric navigation, as well as complementary communication services such as one-to-one marketing. Seat Pagine Gialle has been engaged in information services, and search and communications tools for over 80 years. It is a success story based on a brand that is familiar to everyone, a sales network employing over 1,700 persons, a technology that is constantly evolving and a database that includes 20 million households and 3 million businesses, and a wide range of products guaranteeing a real integrated system of communications to about 600,000 Italian customers. A total of 63.3 million volumes distributed to the homes and offices of Italian subscribers (2006 figures), 32.5 million enquiries through the directory assistance service (2006 figures), and over 307 million hits on online directories (2006 figures) connect people and businesses, bringing together needs and solutions and promoting economic exchanges.

**Doğın Yayın Holding** is the leading media group in Turkey with US\$1.5bn revenues as of FY06. With more than 7500 employees, DYH operates 7 newspapers, 28 magazines, 6 printing facilities, a book publishing house, 3 FTA national TV channels, 27 thematic channels on satellite, digital platform, 23 classified and community websites in Turkey and Central and Eastern Europe, classified advertising network in the same region, distribution and retail network for media goods and telecom services.