



www.doganburda.com

Review of 3Q11 Results
Oct 1, 2011

Inflation accounting (IAS 29) is not applied in 2005-2011 financials on the back of CMB's requirements. The financial statements are reclassified for presentation purposes, the CMB format is also available through KAP "www.kap.gov.tr" and DYH websites.

The market shares stated or implied in this document are based on the estimates of various sources which are believed to be reliable and compiled by DYH and are subject to slight revisions in one year period.

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

Women, Health and Decoration



Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

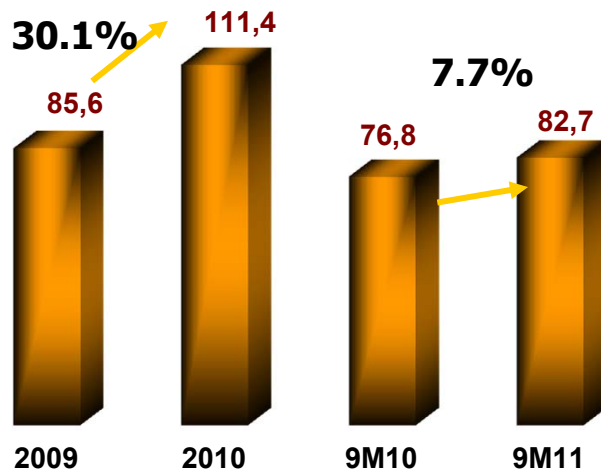


Hobbies, Cooking and Special Interest

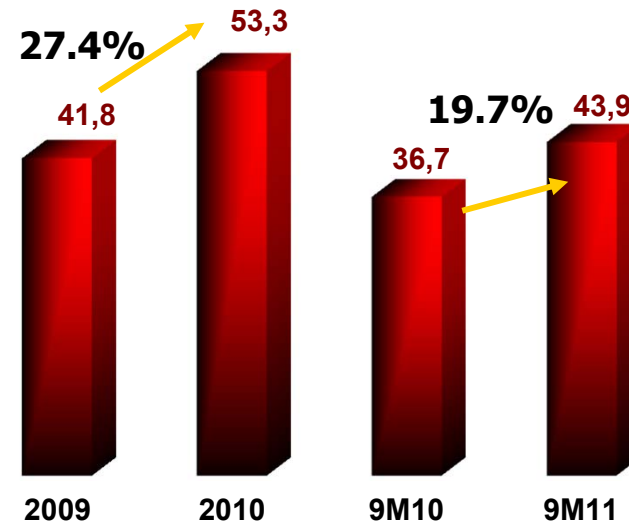


- Turkish magazine ad market continued its growth in 2011 and increased by 8% yoy to TL 83 mn in 9M11.
- Dogan Burda outperformed the market, as ad revenues increased by 20% yoy, and maintained its leading position.

Magazine Advertising - Turkey (TLm)



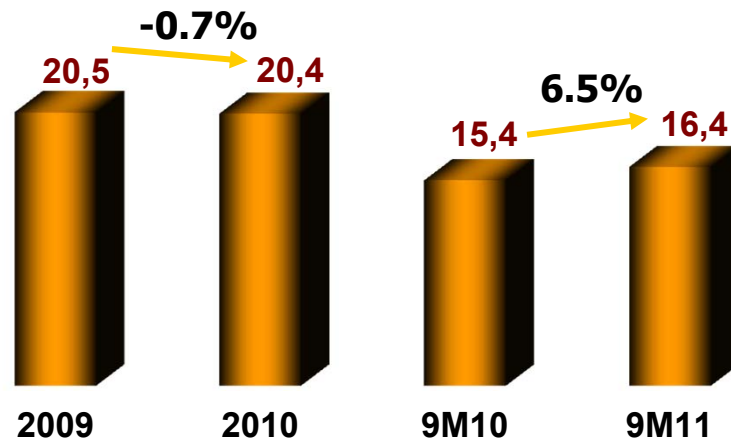
Doğan Burda Advertising Revenues (TLm)*



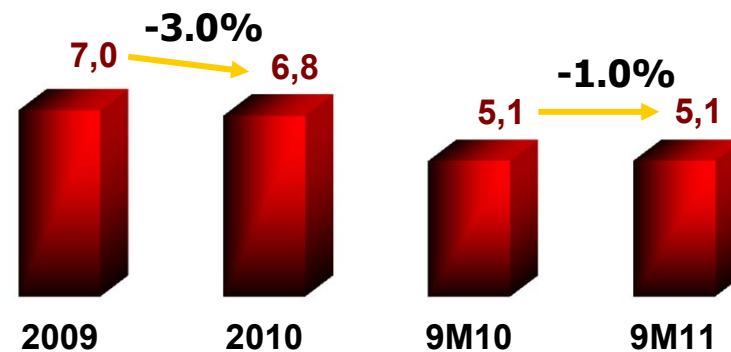
* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

- Doğan Burda remains the market leader with around 31% share.
- Despite 1% drop in circulation, Doğan Burda's circulation revenue was up by 7% yoy in 9M11, owing to the higher cover prices.

**Total Net Circulation Units – Turkey
(Units m)**

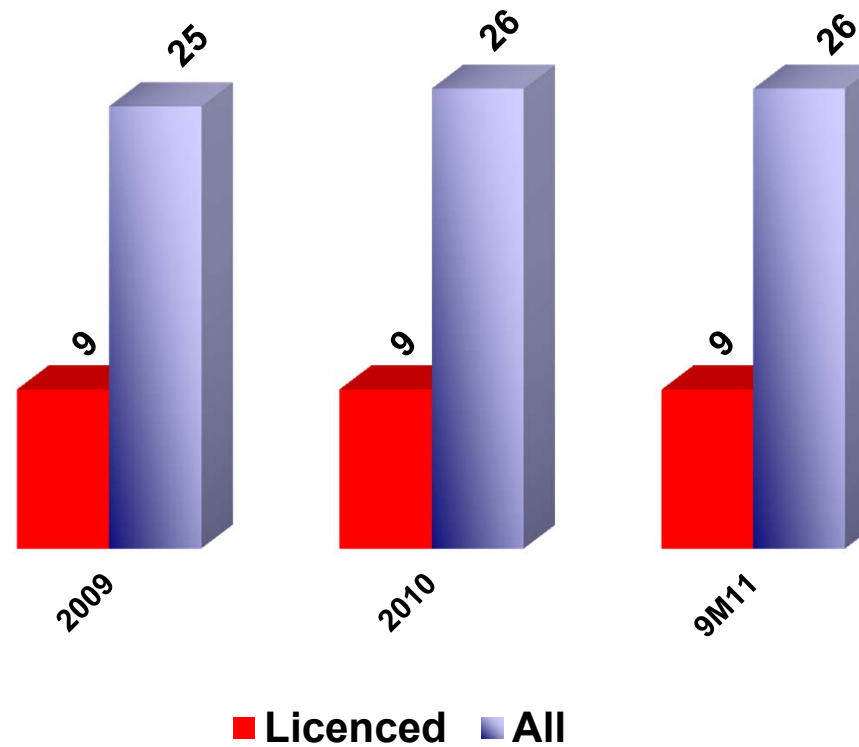


**Dogan Burda Net Circulation
(Units m)**



Number of Magazines (Period end)

- Focusing on the current portfolio of titles, no new launches.



- Outperformed the market; as ad revenues increased by 20% yoy in 9M11, where total magazine ad market increased by 8%.
- Successful seasonal brands continued to add value in 9M11, especially 13 main brands' various seasonal magazines launched during the period.
- In line with the market conditions, cover prices of Blue Jean, Burda, Capital (in January 2011), Maison Française (in March 2011) and Atlas, Tempo, Lezzet, Yacht Türkiye (in September 2011) were increased (by apprx. 14%); supporting the circulation revenues.
- The one-off tax amnesty expense of TL 2.9 mn (including TL 0.07 mn interest expense) in 9M11 had a negative impact on the bottom-line.
- Distributed gross cash dividend of TL 3 mn in 2Q11; dividend pay out ratio of 71%



www.chip.com.tr



www.pcnet.com.tr



www.capital.com.tr



www.level.com.tr



www.lezzet.com.tr



www.elle.com.tr



www.kesfetmekicin.com



www.ekonomist.com.tr

- Web sites of 14 magazines successfully relaunched within 2010 & 2011. Two more on the pipeline.
- Lezzet Ipad Mobile and Iphone applications have been launched and arrived 57.000 users in total.
- Ongoing studies for Ipad and Iphone applications of other magazines.
- Approximately 5.7 mn unique visitors in total.

- The ad revenue growth in 3Q11 slowed down due to uncertainties in local and global markets, but the overall revenue growth was 14% yoy in 9M11.
- Bottom-line contracted due to the one-off gross tax amnesty expense of TL2.9 mn.

Million TL	FY10	3Q10	3Q11	Ch. %	9M10	9M11	Ch. %
Net Sales	87.0	20.1	21.3	6.0	62.4	71.0	13.8
Cost of Goods Sold	52.5	12.8	14.1	10.0	37.8	42.2	11.5
Operating Exp.	29.2	6.5	7.4	12.3	19.2	23.0	19.4
Operating Profit *	5.2	0.6	(0.3)	n.m	4.9	2.6	(46.4)
EBITDA **	6.6	1.0	0.1	(89.0)	6.2	6.8	8.4
Net Profit ***	4.2	0.5	(0.2)	n.m	3.8	1.7	(55.7)

(*) Including TL 2.8 mn net tax amnesty expense in 9M11.

(**) Adjusted EBITDA by net IAS 39 impact and excluding other operational income/(exp.).

(***) Including TL 2.9 mn gross tax amnesty expense (including TL 0.07 mn interest) in 9M11.

Revenue & Cost Analysis-9M11

- F/x rate volatility in 3Q11 was well managed as gross margin reached 41% in 9M11 vs. 39% in 9M10.

Million TL	FY10	3Q10	3Q11	Ch. %	9M10	9M11	Ch. %
Total Revenues	87,0	20,1	21,3	6,0	62,4	71,0	13,8
Advertising	51,2	10,3	10,8	4,8	35,3	42,2	19,7
Circulation	33,6	9,2	10,0	9,3	25,4	27,2	6,9
Other	2,2	0,7	0,5	(21,4)	1,7	1,6	(6,8)
Total COGS	52,5	12,8	14,1	10,0	37,8	42,2	11,5
Production Costs	28,0	9,1	9,6	5,1	28,0	30,5	8,9
Depreciation	0,4	0,1	0,1	6,7	0,3	0,3	9,0
Other Costs	24,1	3,6	4,4	22,7	9,5	11,4	19,2
Gross Profit	34,5	7,3	7,2	(1,1)	24,6	28,8	17,3
Gross Margin	39,6	36,3	33,9	(6,7)	39,4	40,6	3,1

Operational Profitability –9M11

- Recurring EBITDA was up by 8% yoy in 9M11, while yoy growth in profit before tax would be 16% excluding one-off tax amnesty expense.

Million TL	FY10	3Q10	3Q11	Ch. %	9M10	9M11	Ch. %
Total Operational Exp. (-)	29.2	6.5	7.4	12.3	19.2	23.0	19.4
Advertising&Promotion	4.6	0.3	0.2	(42.7)	2.6	3.1	20.9
Depr.&Amortization	0.7	0.1	0.1	(23.7)	0.4	0.4	(14.6)
Other Marketing Exp.	9.6	3.2	3.6	12.6	7.6	8.8	16.2
Overhead&Gen.Admin	14.4	3.0	3.5	18.6	8.7	10.7	23.5
Net other operational inc. (exp.) *	(0.1)	(0.2)	(0.2)	26.6	(0.4)	(3.2)	n.m
Operating Profit	5.2	0.6	(0.3)	n.m	4.9	2.6	(46.4)
EBITDA **	6.6	1.0	0.1	(89.0)	6.2	6.8	8.4
Financial Income, net***	0.1	0.1	0.1	(5.6)	0.1	0.3	264.2
Profit Bef. Tax	5.3	0.8	(0.2)	n.m	5.0	2.9	(41.9)
Tax	(1.1)	(0.3)	(0.0)	(90.1)	(1.2)	(1.2)	4.1
Net Profit ***	4.2	0.5	(0.2)	n.m	3.8	1.7	(55.7)

(*) Including TL 2.8 mn net tax amnesty expense in 9M11.

(**) Adjusted EBITDA by net IAS 39 impact and excluding net other operational inc. (exp.) .

(***) Including TL 2.9 mn gross tax amnesty expense (TL 2.8 mn net tax amnesty exp.+ TL 0.07 mn interest) in 9M11.

Million TL	2010	9M11
Cash&Cash Equivalents	5.1	4.3
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Net Debt)	5.1	4.3
Total Assets	55.0	59.2
Shareholder's Equity	37.5	36.2
Investment	-	-

- No major investments
- TL 4.3 mn net cash position at September-end 2011
- TL 0.13/share net cash dividend (total gross TL 3 mn) distribution is completed as of May 4th, 2011.

- **The pace of expansion in the advertising market continued, but relatively weaker due to unstable market conditions in 3Q11.**
- **In 2011, we maintain 15% budget growth target (yoy) in ad revenues.**
- **Focus on existing titles and leveraging of existing content will continue.**
- **Investments in magazine web sites and applications will also continue.**