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**Review of 9M09 Results
November 10, 2009**

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Women, Health and Decoration



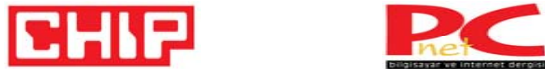
Economy, News and Law



People, Youth, Travel and Life Style



Information Technology and Computers

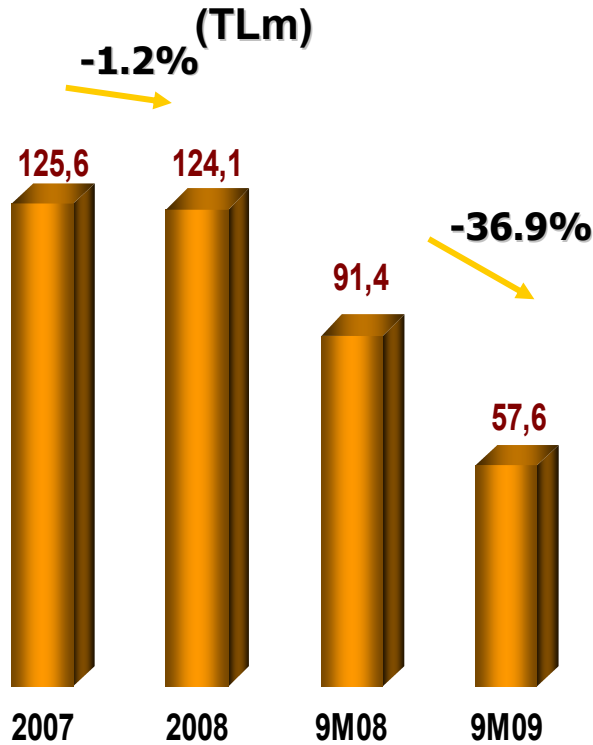


Hobbies, Cooking and Special Interest

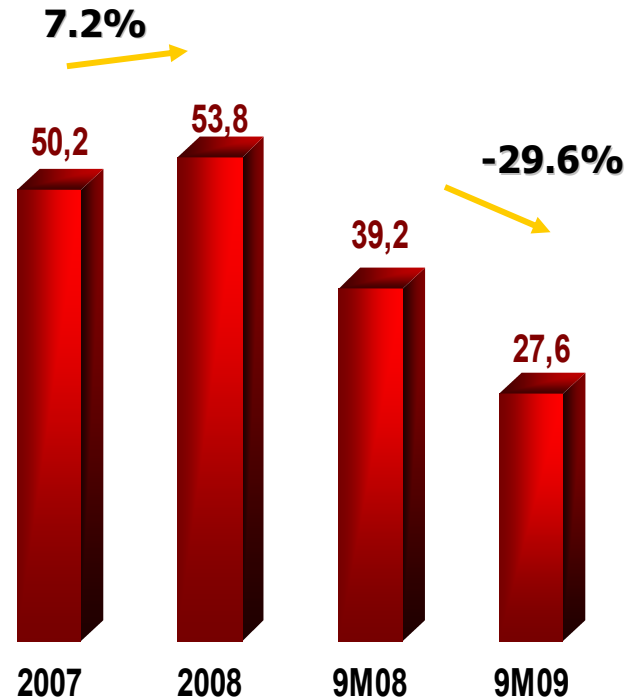


- Due to unfavourable global and local market environment, magazine advertising contracted approx. by 37% in 9M09. Dogan Burda slightly increased its market share in 9M09.
- The pace of contraction in 9M09 is lower than 1H09 and expected to continue so in the following quarter.

Magazine Advertising - Turkey



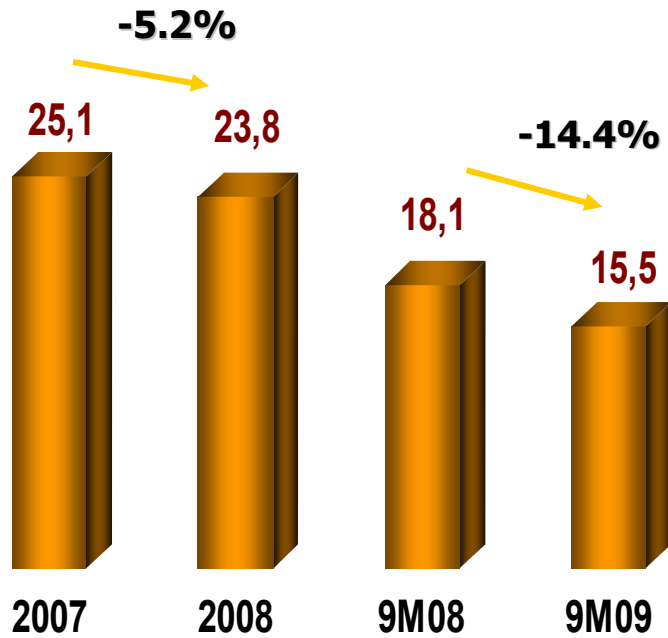
Doğan Burda Advertising Revenues (TLm)*



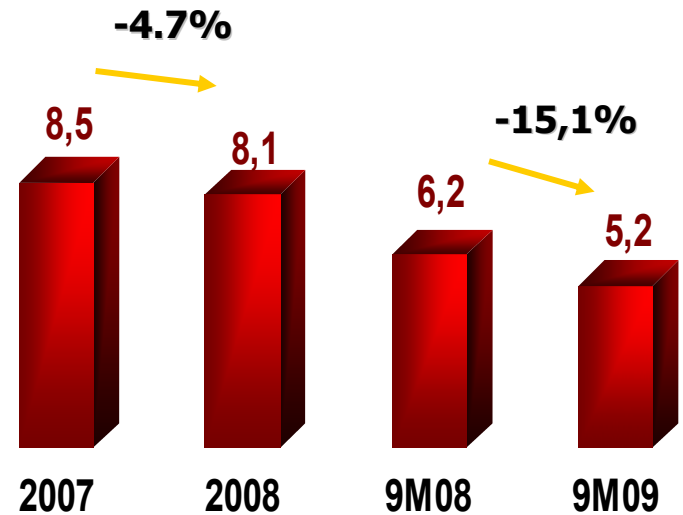
* Ad revenues = Reported ad revenues plus IAS adjustments & reclassifications.

- Doğan Burda remains as market leader with approx. 34%.

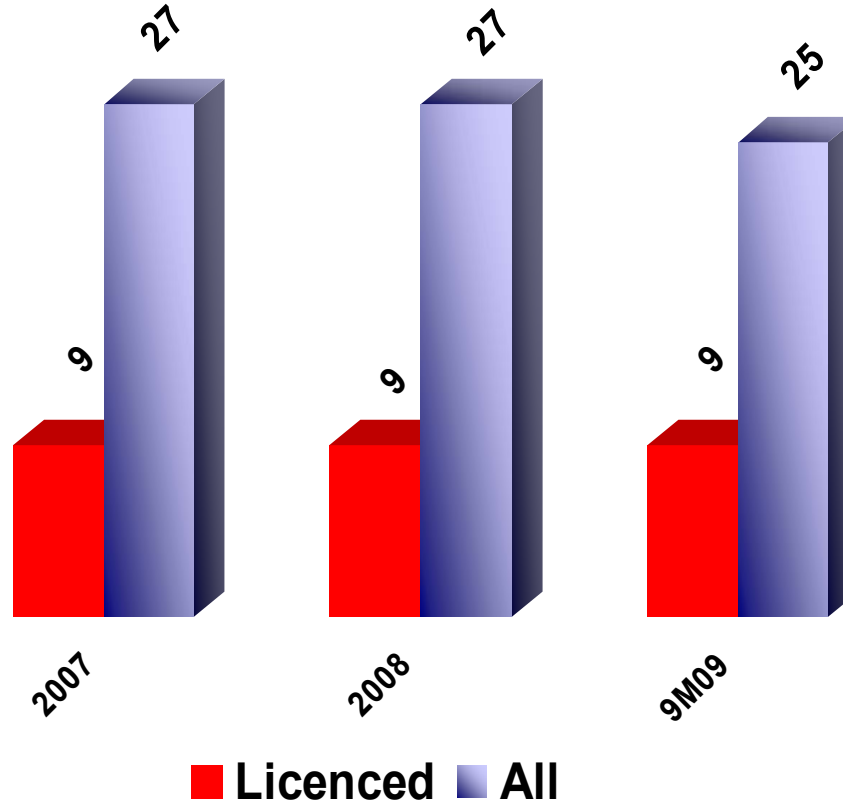
**Total Net Circulation Units – Turkey
(Units m)**



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



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



- **Cost cutting measures taken in 4Q08 and 1H09 and portfolio optimisation during the same period has started helping margins.**
- **“TEMPO” magazine, relaunched in Feb 09, with a shift in its editorial category from news to general interest, reached successful circulation levels. After careful revision in Aug’09, monthly decoration magazine “Elle Decor” has been relaunched as a quarterly magazine with its new special period in Oct’09.**
- **Content related editorial supplement strategy, which helped to increase the net circulation and advertising revenues together with a decline in return rates, continued in 3Q09 especially with Atlas, Lezzet and EvBahçe**
- **The cover prices of almost all the magazines were increased at various rates during 2009, especially in 3Q09, parallel to the market conditions (16% on average).**

- **Effect of the global financial crisis on ad. revenues lowered all margins. But since the beginning of global crisis, the year-on-year improvement in margins attained first time in 3Q09.**

(Million TL)	FY08	3Q08	3Q09	Ch%	9M08	9M09	Ch%
Net Sales	86.4	19.7	18.5	(6.1)	63.6	52.6	(17.3)
Cost Of Goods Sold	(53.1)	(13.1)	(11.1)	(15.0)	(39.3)	(33.4)	(14.9)
Operating Expenses	(26.0)	(6.5)	(6.0)	(7.0)	(19.1)	(17.1)	(10.3)
Operating Profit*	6.6	(0.1)	0.9	-	4.5	1.2	-
EBITDA**	9.2	0.6	1.7	-	6.8	2.9	-
Net Profit	6.7	0.1	0.8	-	4.5	1.5	-

* "Operating Profit" has been redefined by Capital Markets Board in accordance with IFRS rules in 2008.

(**) Adjusted EBITDA by net IAS3 39 impact.

- Together with the cost cutting measures, the ad revenue in 3Q09 which was close to the levels attained in 3Q08 supported gross profit margins.

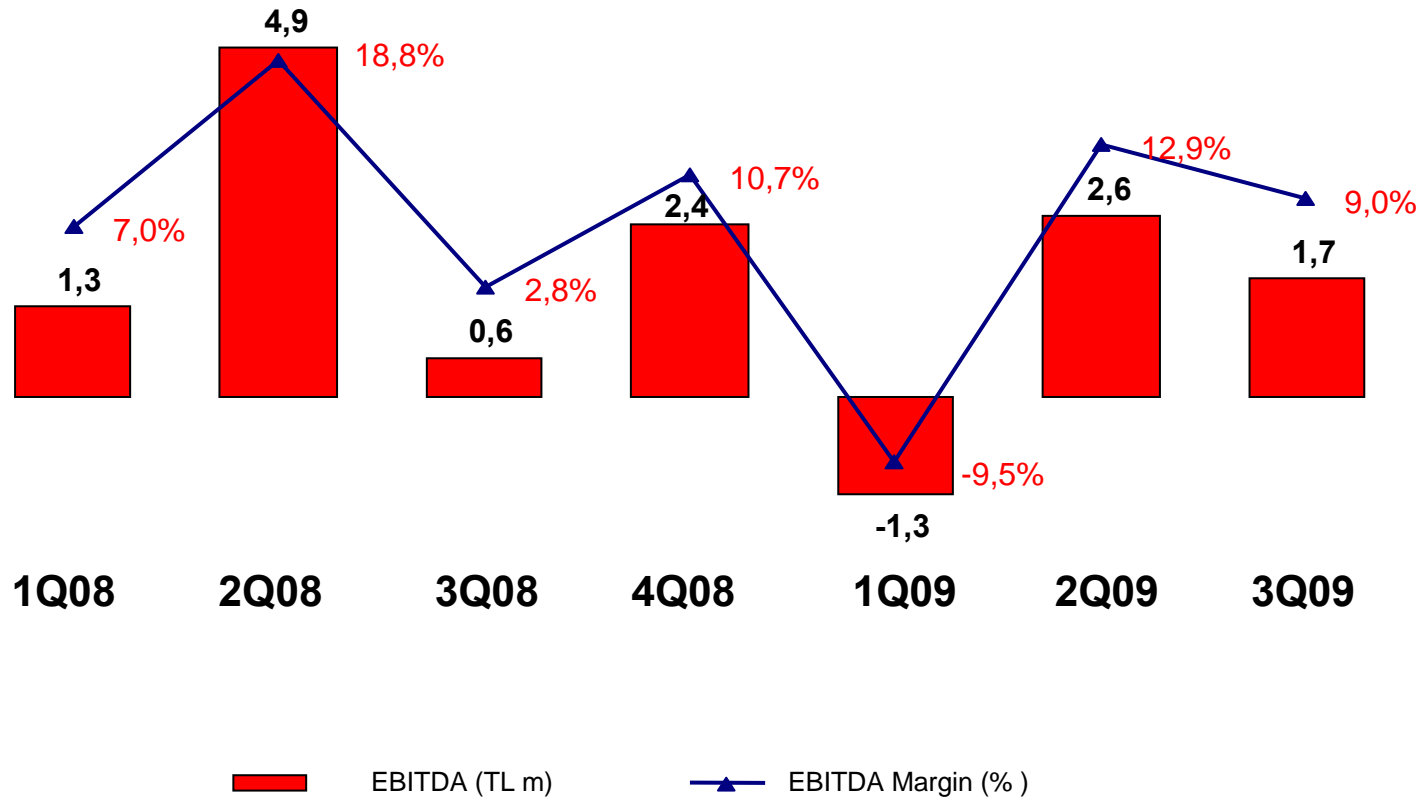
Million TL	FY08	3Q08	3Q09	Ch.%	9M08	9M09	Ch.%
Advertising	51.4	10.5	9.2	(11.7)	37.5	26.6	(29.1)
Circulation	31.3	8.6	8.9	3.2	23.6	23.5	(0.4)
Other	3.6	0.7	0.4	(35.1)	2.5	2.5	0.2
Total Revenues	86.4	19.7	18.5	(6.1)	63.6	52.6	(17.3)
Production Costs	25.6	6.7	6.4	(4.5)	20.3	18.3	(10.1)
Depreciation	0.5	0.2	0.1	(45.2)	0.4	0.3	(31.4)
Other costs	27.0	6.2	4.6	(25.6)	18.6	14.9	(19.8)
Total COGS	53.1	13.1	11.1	(15.0)	39.3	33.4	(14.9)
Gross Profit	33.2	6.6	7.4	11.6	24.3	19.2	(21.2)
Gross Margin %	38.5	33.7	40.0	18.8	38.2	36.4	(4.7)

Million TL	FY08	3Q08	3Q09	Ch%	9M08	9M09	Ch%
Advertising& Promotion	5.1	0.9	0.9	(2.3)	3.5	3.2	(9.2)
Depr.&Amortization	0.7	0.1	0.2	17.7	0.5	0.5	0.1
Other Marketing Exp.	9.5	2.5	2.3	(7.7)	7.1	6.2	(13.6)
Overhead&Gen.Admin	10.8	2.9	2.6	(9.0)	8.0	7.3	(8.6)
Total Operational Exp(-)	26.0	6.5	6.0	(7.0)	19.1	17.1	(10.3)
Net other operational income(expense)	(0.7)	(0.3)	(0.5)	-	(0.7)	(0.8)	-
Operating Profit	6.6	(0.1)	0.9	-	4.5	1.2	-
EBITDA*	9.2	0.6	1.7	-	6.8	2.9	-
Financial Income	1.7	0.2	0.2	-	1.2	0.7	-
Profit Bef.Inc.Tax	8.3	0.1	1.1	-	5.7	1.9	-
Tax	(1.5)	(0.0)	(0.3)	-	(1.2)	(0.5)	-
Net Profit	6.7	0.1	0.8	-	4.5	1.5	-

*Adjusted EBITDA by net IAS3 39 impact.

Cost control minimized the impact of slowdown.

- Since the beginning of global crisis, year-on-year improvement in margins attained first time in third quarter, having in mind that the seasonal factors support 2Q results in general.



Million TL	2008	9M09
Cash&Cash Equivalents	7.7	9.4
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Net Debt)	7.7	9.4
Total Assets	54.3	54.5
Shareholder's Equity	38.9	40.5
Investment	-	-

- **No major investments**
- **TL9.4 m net cash position at end of September 2009**

- **Focus on existing titles and leveraging of existing content will continue.**
- **The pace of contraction in advertising market is slightly declined in the 3Q09 and expected to continue so in the 4Q09 compared with the same period of 2008 depending on ad income.**
- **Cost cutting measures (organizational and portfolio restructuring) helped to minimize the potential contraction in operating margins in 3Q09.**