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Review of Financial Results 2008

April 08, 2009

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Women, Health and Decoration



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People, Youth, Travel and Life Style



Information Technology and Computers

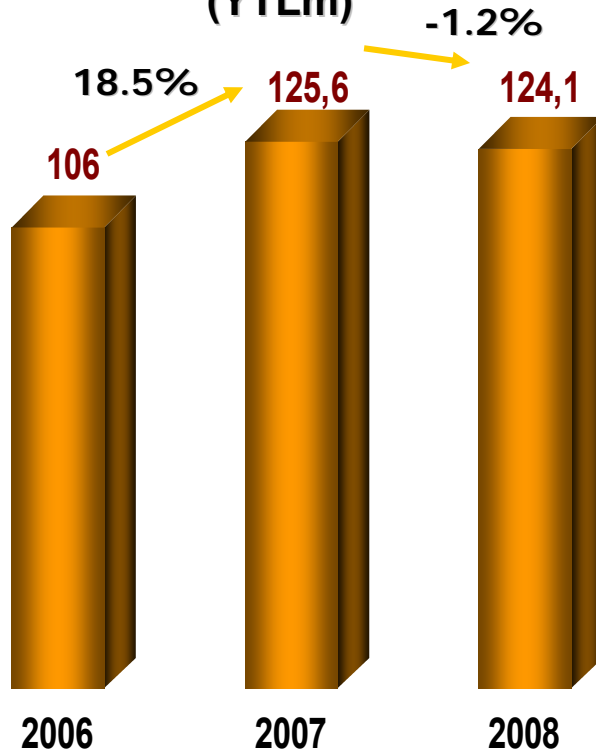


Hobbies, Cooking and Special Interest

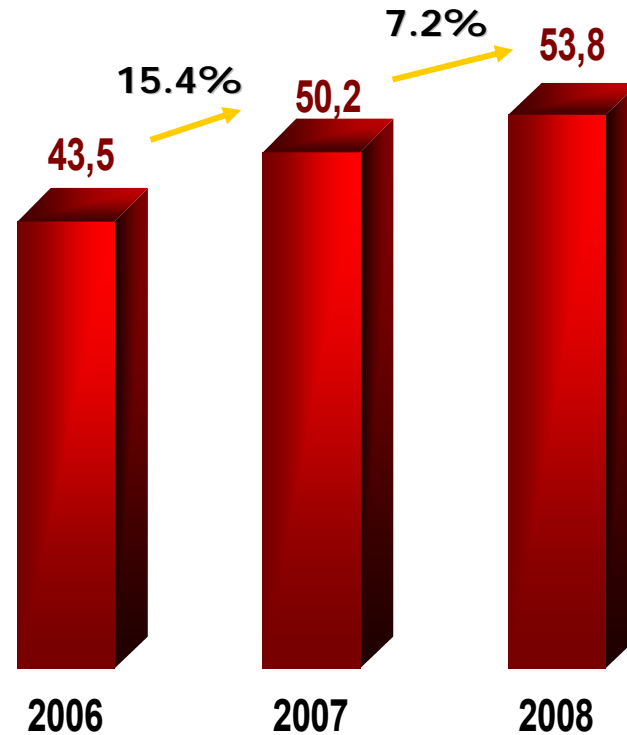


Despite an estimated slowdown in print media in 2008, Dogan Burda achieved 7.2% ad growth in 2008, thanks to volume growth through new supplements and seasonal brands. However, 2H08 was weaker due to global macro worries.

Magazine Advertising - Turkey (YTLm)



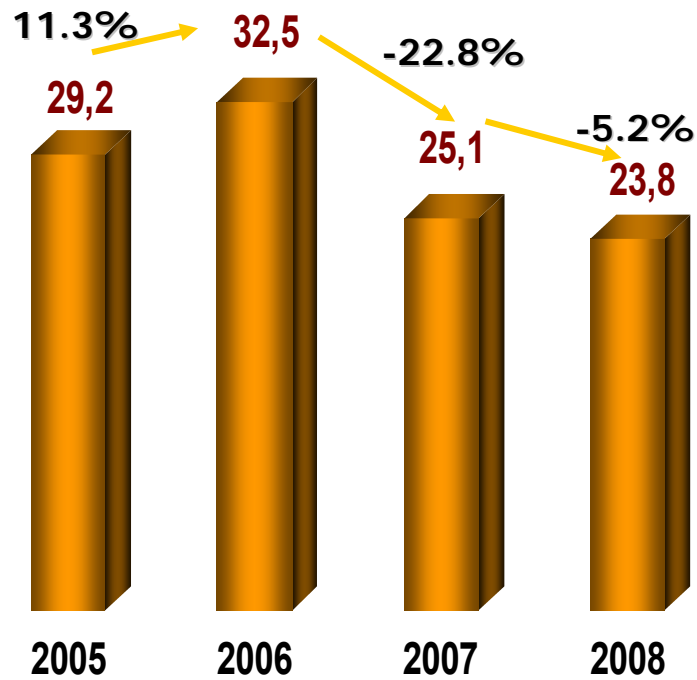
Doğan Burda Advertising Revenues (YTLm)*



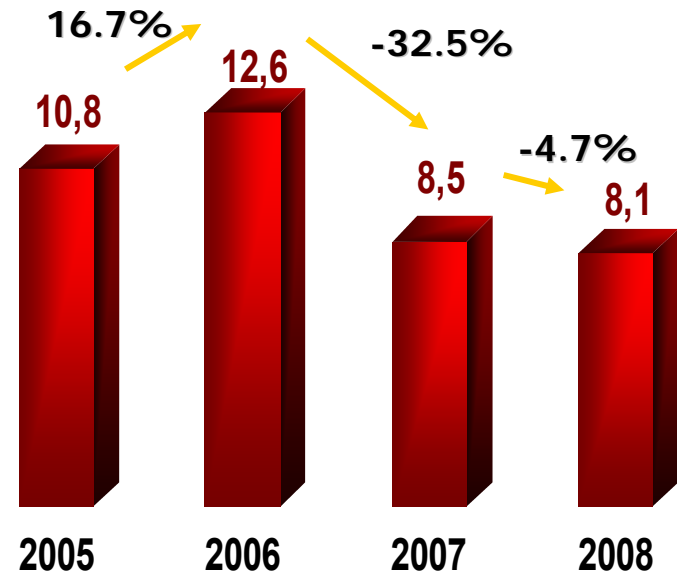
* Ad revenues = Reported ad revenues plus IAS 39 adjustment & trade discounts.

- The stabilisation of circulation levels since 4Q06 following the end of low-priced weekly magazine strategy continued in 4Q08.
- Focusing on the current portfolio of titles, circulation market share maintained at approximately 34%.

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

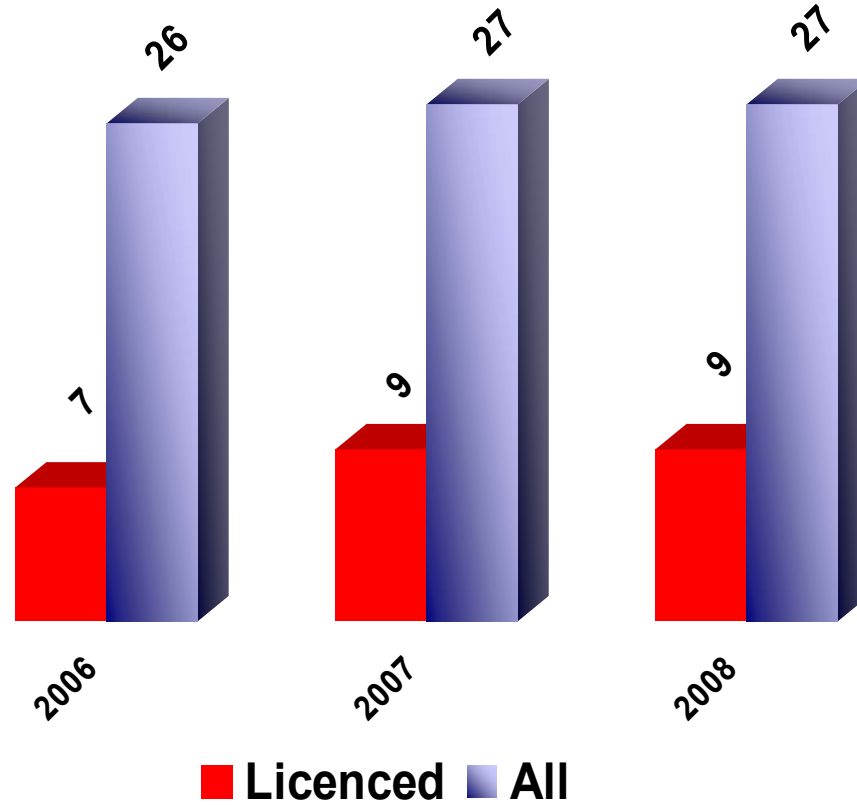


**Dogan Burda Net Circulation
(Units m)**



Number of Magazines (Period end)

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



- Contribution of Chip, Level, Chip Online and Level Online to the 2008 results which were added to the portfolio in Sep'07 was mainly at the circulation level.
- Successfull launch of new seasonal brands : Hello Fashion, Elle Decor Collection, Bebegimle Elele, Burda Kolay Moda and Ev Bahçe Rüya Bahçeler, additional to the 18 existing ones.
- Content related editorial supplement strategy helped increasing the net circulation and advertising revenues together with a decline in return rates.
- Having achieved stable circulation levels in recently launched titles, slight cover price increases were possible during 2008 in selected titles, namely, Hafta Sonu, Ev Bahçe, Hey Girl, Lezzet, PC Net, Seda Magazin, Capital, Burda, Tempo, Atlas.
- Cover prices have been raised by average 3,6 % within 2008.
- Cost cutting measures implemented through organizational restructuring and revisiting the portfolio of titles.

(Million YTL)	4Q07	4Q08	Ch%	FY07	FY08	Ch%
Net Sales	22.9	22.8	(0,4)	81.6	86.4	5.9
Cost Of Goods Sold	(13.2)	(13.8)	5.0	(49.7)	(53.1)	6.9
Operating Expenses	(7.3)	(6.9)	(6,4)	(25.5)	(26.0)	2.0
Operating Profit (*)	1.7	2.0	22.9	5.9	6.6	12.0
EBITDA	3.1	2.4	(22.0)	9.5	9.2	(2.5)
Net Profit	1.7	2.2	34.1	5.3	6.7	27.6

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

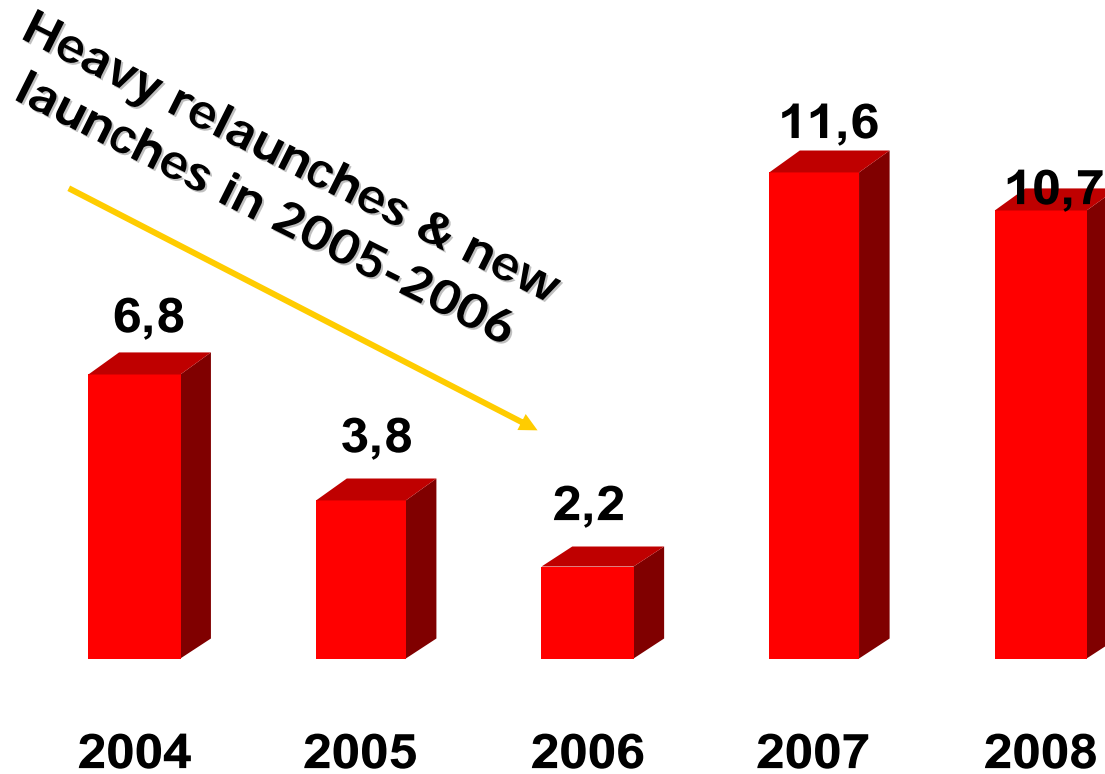
- Having focused on the current portfolio of titles, 7% growth in advertising revenues and 8% growth in circulation revenues was achieved despite slowdown.

Million YTL	4Q07	4Q08	Ch.%	FY07	FY08	Ch.%
Advertising	15.6	14.0	(11)	48.3	51.4	7
Circulation	6.9	7.7	12	29.0	31.3	8
Other	0.4	1.1	177	4.2	3.6	(15)
Total Revenues	22.9	22.8	(-)	81.5	86.3	5.9
Production Costs	6.5	6.3	(3)	26.2	25.6	(2)
Depreciation	0.1	0.1	54	0.2	0.5	117
Other costs	6.6	7.4	12	23.2	27.0	16
Total COGS	13.2	13.8	5	49.6	53.1	7
Gross Profit	9.7	9.0	(8)	31.9	33.2	4
Gross Margin %	42.4	39.3	-	39.1	38.5	-

- Certain Cost Cutting measures helped maintaining the profitability in 2008

Million YTL	4Q07	4Q08	Ch%	FY07	FY08	Ch%
Advertising& Promotion	1.3	1.6	27	5.2	5.1	(2)
Depr.&Amortization	0.2	0.2	(28)	1.0	0.7	(31)
Other Marketing Exp.	2.1	2.3	11	8.2	9.5	16
Overhead&Gen.Admin	3.8	2.8	(26)	11.2	10.8	(4)
Total Operational Exp.	7.3	6.9	(6)	25.5	26.0	2
Net other operational income(expense)	(0.7)	-	-	(0.6)	(0.7)	29
Operating Profit	1.7	2.0	23	5.9	6.6	12
EBITDA	3.1	2.4	(22)	9.5	9.2	(3)
Financial Income	0.5	0.5	(4)	1.0	1.7	70
Profit Bef.Inc.Tax	2.2	2.5	17	6.9	8.3	2
Tax	(0.5)	(0.4)	(37)	(1.6)	(1.5)	(4)
Net Profit	1.65	2.21	34	5.3	6.7	28

EBITDA Margin (%)



Million YTL	2007	2008
Cash&Cash Equivalents	10.1	7.7
Short Term Bank Debt	-	-
Long Term Bank Debt	-	-
Net Cash (Net Debt)	10.1	7.7
Total Assets	54.7	54.3
Shareholder's Equity	39.8	38.9
Investment	-	-

- **No major investments**
- **YTL7.7 m net cash position at end of December 2008**
- **YTL7.5m cash dividend, implying 0.41 per share dividend was paid in 2008**

- Focus on existing titles and leveraging the existing content will continue.
- Parallel to the expected slowdown in 2009, ad revenues will be under pressure. A recovery in 2H09 may change the expectations substantially
- Cost cutting measures will continue to minimize the potential contraction in operating margins.
- Actions taken on of December 08 and in January 09, such as organizational and portfolio restructuring assumed to keep the operating margins positive under the base case senario.