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Review of 2007 Results
March 2007

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

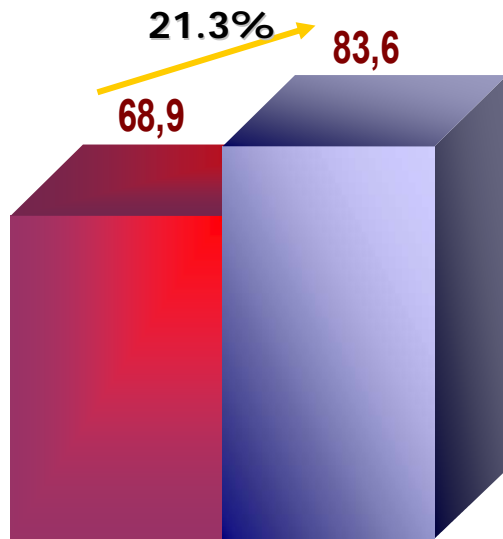
The figures related to advertisement, which are not stated in financial statements are based on management reports and not consistent with IFRS Figures. The market shares stated in this document are based on the estimates of various sources which are believed to be reliable and compiled by DYH and are subject to slight revisions in one year period.

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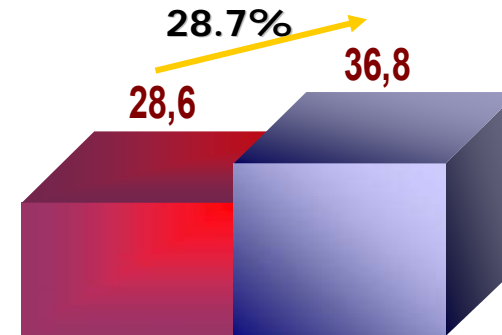
Dogan Burda improved market share from 41.5% to 44.0% in 05.

**Magazine Advertising
(YTLm)**



■ 2004 ■ 2005

**Doğan Burda Advertising
Revenues* (YTLm)**



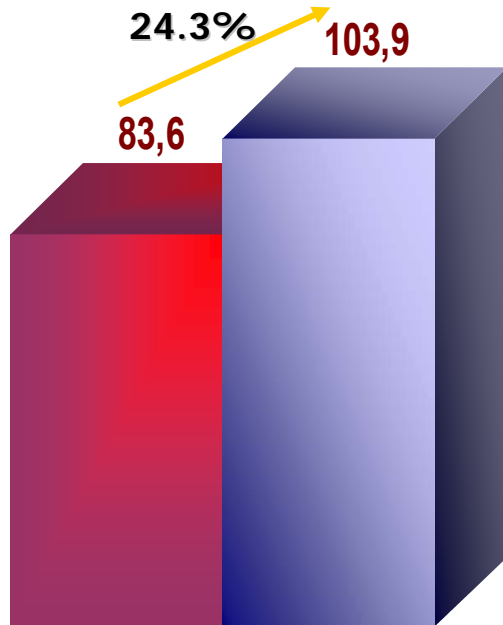
■ 2004 ■ 2005

* In order to market share comparisons, advertising revenues presented here are based on Management reports which are slightly different from IFRS results.

Consumer Magazine Advertising Revenues*

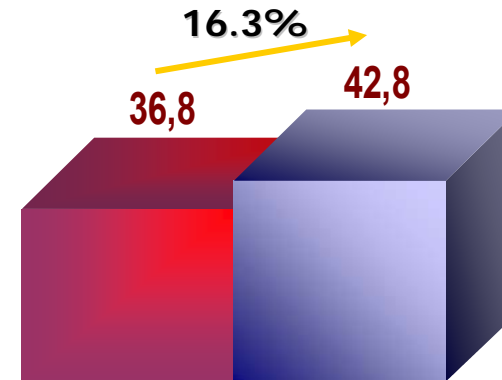
Although DB increased advertising revenues by 16.3 %,due to the many launches of several competitors, DB's market share decreased by 4% in 2006.

**Magazine Advertising
(YTLm)**



■ 2005 ■ 2006

**Doğan Burda Advertising
Revenues* (YTLm)**



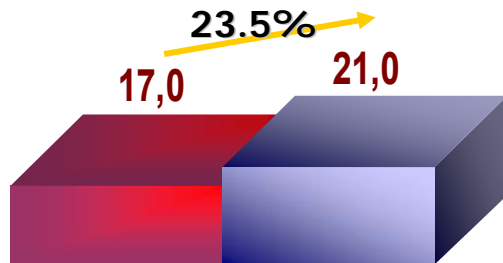
■ 2005 ■ 2006

* In order to market share comparisons, advertising revenues presented here are based on Management reports which are slightly different from IFRS results.

Consumer Magazine Advertising Revenues*

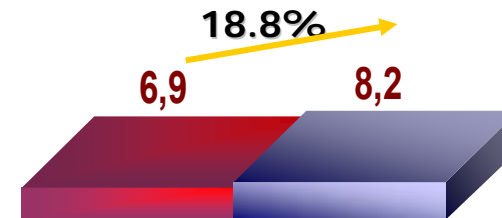
Magazine advertising revenues increased by 23.5 % according to the first quarter of 2006, due to the several launches of “other competitors” DB’s market share increased 18.8% in the same term.

**Magazine Advertising
(YTLm)**



■ 2006Q1 ■ 2007 Q1

**Doğan Burda Advertising
Revenues* (YTLm)**



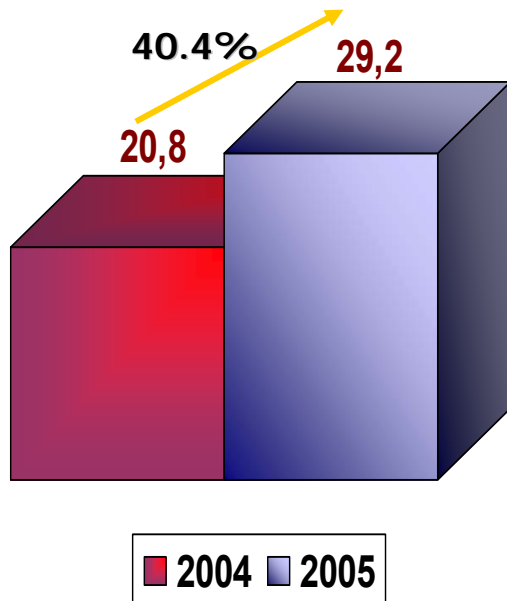
■ 2006Q1 ■ 2007Q1

* In order to market share comparisons, advertising revenues presented here are based on Management reports which are slightly different from IFRS results.

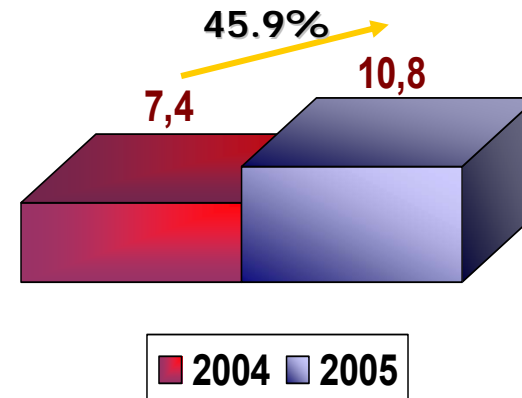
Consumer Magazine Circulation Quantity

Dogan Burda improved market share from 35.6% to 37.0% in 05.

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



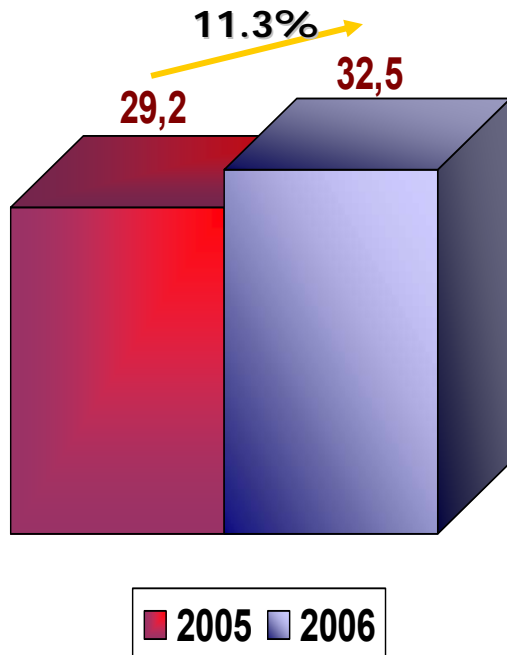
**Dogan Burda Net Circulation
(Units m)**



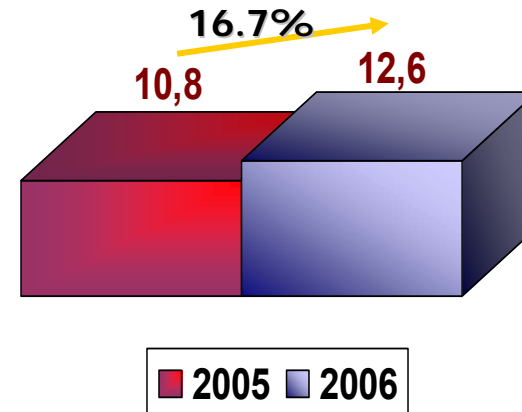
Consumer Magazine Circulation Quantity

Dogan Burda improved market share from 37% to 39% in 2006.

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



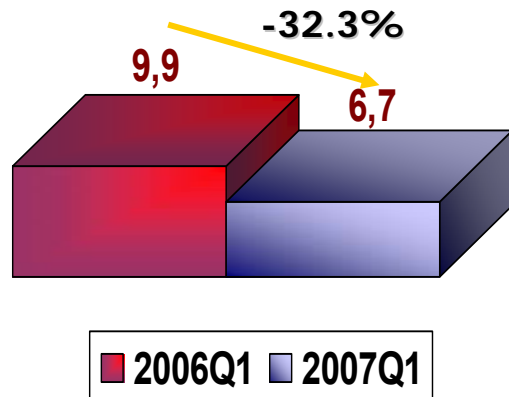
**Dogan Burda Net Circulation
(Units m)**



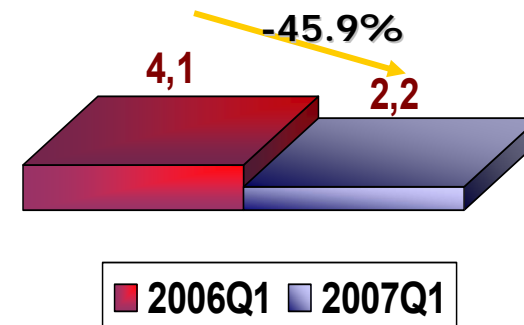
Consumer Magazine Circulation Quantity

Dogan Burda's market share regressed to 34 % from 42 % in 2007. 2006 was the year of publishing low priced-high circulation magazines. The circulation levels are stabilized by the last quarter of 2006*. Due to the higher increase of Dogan Burda's circulation (16.7%) compared to the total market (11.3%) from 2005 to 2006 according to the strategy, the growth of Dogan Burda seems to be less in comparison of 1Q07 and 1Q06.

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



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



*See page 12 for details

Summary Results

(Million YTL)	2005	2004	Ch%
Net Sales	70.7	59.8	18.2
Cost Of Goods Sold	(46.2)	(39.8)	16.1
Operating Expenses	(24.6)	(18.8)	30.1
Operating Profit	(0.1)	1.2	(108.3)
EBITDA	2.5	4.1	(39.0)
Net Profit	0.67	0.96	(30.2)

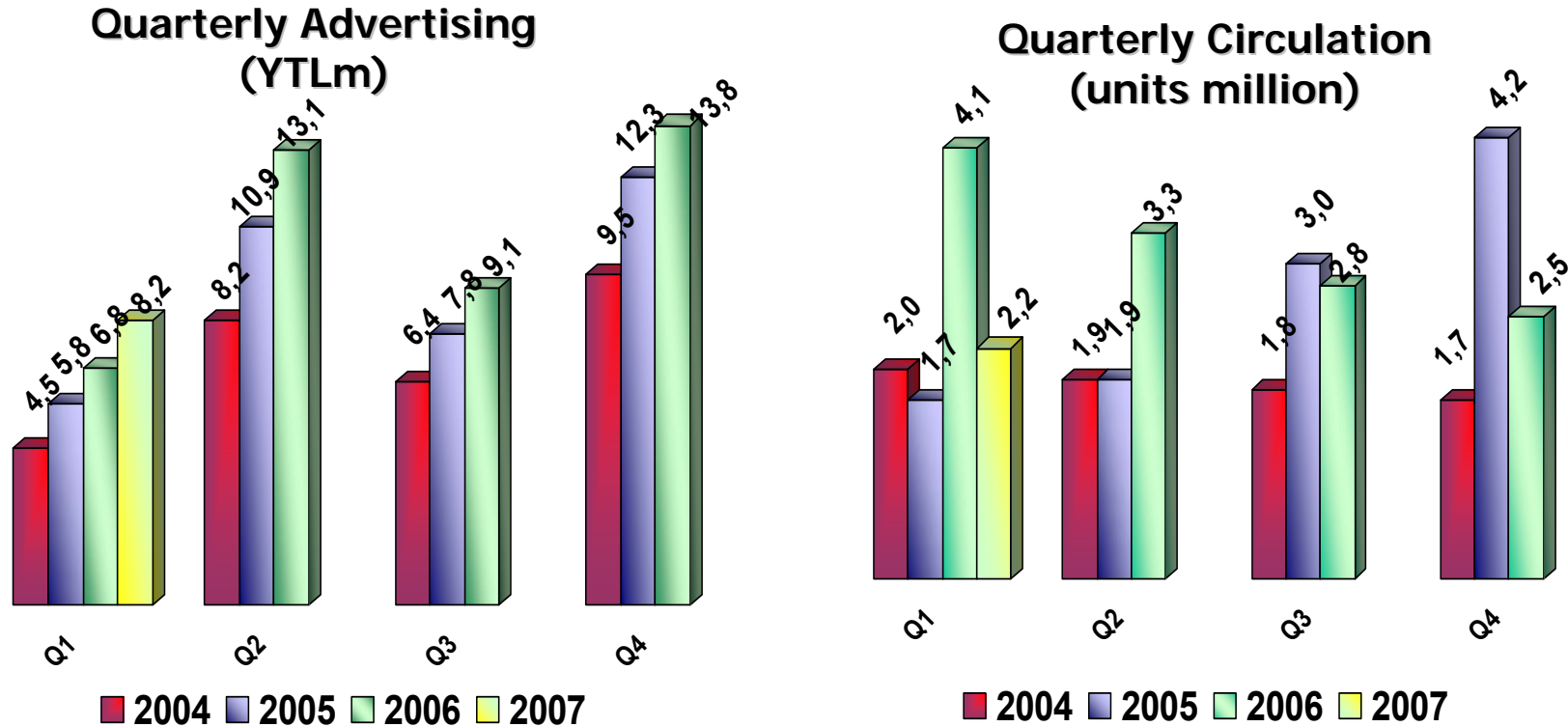
Summary Results

(Million YTL)	2006	2005	Ch%
Net Sales	77.8	70.7	10.0
Cost Of Goods Sold	(52.0)	(46.2)	12.6
Operating Expenses	(27.0)	(24.6)	9.8
Operating Profit	(1.2)	(0.1)	-
EBITDA	1.5	2.5	-
Net Profit	0.33	0.67	(50.7)

Summary Results

(Million YTL)	2007Q1	2006Q1	Ch%
Net Sales	17.14	16.97	1.0
Cost Of Goods Sold	(11.78)	(12.73)	(7.5)
Operating Expenses	(5.77)	(7.14)	(19.2)
Operating Profit	(0.41)	(2.90)	85.8
EBITDA	0.20	(2.30)	108.8
Net Profit	(0.17)	(2.61)	93.4

Quarterly Circulation and Advertising



Circulation quantities popping out from 2Q05 on by the strategies aiming to grow circulation market, was stabilized by 4Q06 and 50% increase was achieved compared to 4Q04, and this level continues in 1Q07.

High circulation of lower priced titles in the last quarter, expectedly lowered the gross margin...increasing ad rates and volumes will follow....

Million YTL	2004	1Q05	2Q05	3Q05	4Q05	2005	Ch.%
Advertising	30.52	6.01	10.93	8.84	12.20	37.98	24.4
Circulation	28.42	6.39	8.08	9.17	8.06	31.70	11.5
Other	0.85	0.30	0.17	0.29	0.24	1.00	17.6
Total Revenues	59.79	12.70	19.18	18.30	20.50	70.68	18.2
Production Costs	22.9	5.1	6.9	7.3	8.3	27.7	21.0
Depreciation	0.06	0.03	0.05	0.04	0.05	0.17	183
Other costs	16.9	3.8	4.9	4.6	5.1	18.4	8.9
Total COGS	39.8	9.0	11.9	11.9	13.5	46.2	16.1
Gross Margin %	33.4	11.1	37.9	34.9	34.1	34.6	11.5

Operating Expenses

Million YTL	2004	1Q05	2Q05	3Q05	4Q05	2005	Ch%
Advertising& Promotion	4.7	1.5	2.4	2.0	3.1	9.0	91.4
Depr.&Amortization	1.1	0.3	0.2	0.3	0.2	1.0	(9.1)
Other Marketing Exp.	5.2	1.1	1.6	1.9	2.0	6.6	26.9
Overhead&Gen.Admin	7.8	1.5	2.0	1.9	2.6	8.0	2.5
Total Opr.Exp.	18.8	4.4	6.2	6.1	7.9	24.6	23.5
Operating Profit	1.19	(0.7)	1.08	0.3	(0.9)	(0.1)	(108)
EBITDA	4.1	0.06	1.6	1.0	(0.2)	2.5	(39.0)
Other Inc, Net (exc.depr)	1.82	0.43	0.28	0.39	0.43	1.5	(17.5)
Depr.&Amortization	0.65	0.16	0.16	0.16	0.16	0.64	(1.5)
Financial Income	0.50	0.15	(0.04)	0.07	0.20	0.36	(28)
Monetary Gain / (Loss)	(1.24)	-	-	-	-	-	-
Profit Bef.Inc.Tax	1.62	(0.28)	1.16	0.60	(0.43)	1.1	(32.1)
Tax	(0.7)	(0.03)	(0.29)	(0.18)	0.12	(0.4)	(42.8)
Net Profit	0.96	(0.31)	0.87	0.42	(0.31)	0.67	(30.2)

Investments and pre-launch expenses for launches and re-launches lowered the gross margin.

Million YTL	2005	1Q06	2Q06	3Q06	4Q06	2006	Ch.%
Advertising	37.98	6.91	13.09	9.21	13.51	42.73	12.5
Circulation	31.70	9.32	8.94	8.53	7.01	33.81	6.7
Other	1.00	0.73	(0.21)	0.23	0.51	1.26	26.2
Total Revenues	70.68	16.97	21.82	17.97	21.03	77.79	10.1
Production Costs	27.66	7.34	8.73	6.87	7.07	30.02	8.5
Depreciation	0.17	0.05	0.05	0.05	0.03	0.17	(1.1)
Other costs	18.41	5.34	5.67	5.11	5.67	21.79	18.4
Total COGS	46.24	12.73	14.45	12.03	12.77	51.98	12.4
Gross Margin %	34.6	25.0	33.8	33.1	39.3	33.1	(4.1)

Operating Expenses

Million YTL	2005	1Q06	2Q06	3Q06	4Q06	2006	Ch%
Advertising& Promotion	9.02	3.17	2.64	1.06	1.44	8.30	(8.0)
Depr.&Amortization	0.97	0.22	0.22	0.22	0.25	0.92	(5.1)
Other Marketing Exp.	6.57	1.64	1.93	1.90	2.06	7.53	14.6
Overhead&Gen.Admin	8.06	2.11	2.60	2.43	3.11	10.25	27.2
Total Opr.Exp.	24.62	7.14	7.38	5.61	6.87	27.00	9.7
Operating Profit	(0.18)	(2.90)	(0.01)	0.33	1.40	(1.19)	-
EBITDA	2.48	(2.30)	0.54	1.14	2.08	1.46	(41.2)
Other Inc, Net (exc.depr)	1.51	0.33	0.28	0.55	0.40	1.56	2.8
Depreciation	0.65	0.16	0.16	0.16	0.16	0.64	-
Financial Income	0.37	0.15	0.17	(0.01)	0.15	0.46	27.1
Profit Bef.Inc.Tax	1.05	(2.59)	0.28	0.71	1.78	0.19	(82.4)
Tax	(0.39)	(0.02)	0.23	-	(0.07)	0.14	(137)
Net Profit	0.67	(2.61)	0.51	0.71	1.71	0.33	(51.0)

Investments and pre-launch expenses for launches and re-launches lowered the gross margin.

Million YTL	1Q07	1Q06	Ch.%
Advertising	8.30	6.91	20.1
Circulation	6.73	9.32	(27.8)
Other	2.10	0.73	187.9
Total Revenues	17.14	16.97	1.0
Production Costs	6.16	7.34	(16.1)
Depreciation	0.05	0.05	0.5
Other costs	5.57	5.34	4.3
Total COGS	11.78	12.73	(7.5)
Gross Margin %	31.3	25.0	25.2

Operating Expenses

Million YTL	1Q07	1Q06	Ch%
Advertising& Promotion	1.34	3.17	(57.7)
Depr.&Amortization	0.25	0.22	12.0
Other Marketing Exp.	2.01	1.64	22.0
Overhead&Gen.Admin	2.18	2.11	3.4
Total Opr.Exp.	5.77	7.14	19.2
Operating Profit	(0.41)	(2.90)	85.8
EBITDA	0.20	(2.30)	108.8
Other Inc, Net (exc.depr)	0.31	0.33	(4.1)
Depreciation	0.16	0.16	-
Financial Income	0.10	0.15	(34.0)
Profit Bef.Inc.Tax	(0.16)	(2.59)	93.8
Tax	(0.01)	(0.02)	(43.8)
Net Profit	(0.17)	(2.61)	93.4

Margins

Margins	2005	1Q06	2Q06	3Q06	4Q06	2006	1Q07
Gross Margin %	34.6	25.0	33.8	33.1	39.3	33.1	31.3
Operating Margin (%)	(0.2)	(17.1)	(0.05)	1.82	6.63	(1.53)	2.40
EBITDA Margin (%)	3.53	(13.57)	2.47	6.36	9.88	1.87	1.18

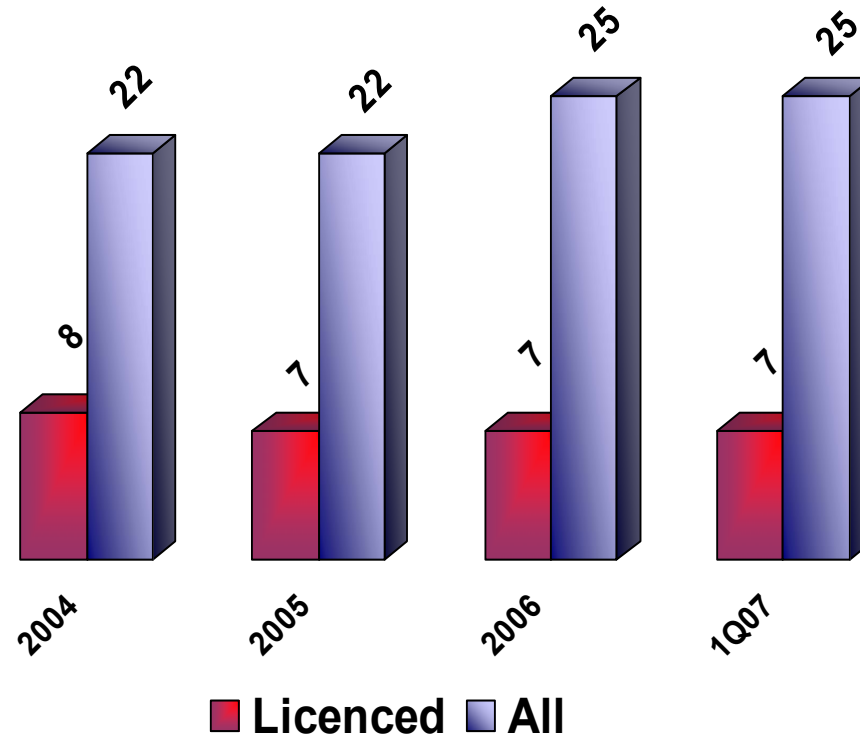
Balance Sheet Summary

Million YTL	2004	2005	Ch% 04-05	2006	Ch% 05-06
Cash&Cash Equivalents	3.3	1.7	(48.4)	1.8	5.0
Short Term Bank Debt	-	-	-	-	-
Long Term Bank Debt	-	-	-	-	-
Net Debt	3.3	1.7	(48.4)	1.8	5.0
Total Assets	45.2	48.7	7.7	47.8	(1.9)
Shareholder's Equity	33.9	34.2	0.9	34.5	1.0
Investment	-	-	-	-	-

Balance Sheet Summary

Million YTL	1Q06	1Q07	Ch% 06-07
Cash&Cash Equivalents	1.49	1.97	31.8
Short Term Bank Debt	-	-	-
Long Term Bank Debt	-	-	-
<hr/>			
Net Debt	1.49	1.97	31.8
Total Assets	48.60	49.29	1.41
Shareholder's Equity	31.56	34.32	8.8
Investment	-	-	-

Number of Magazines (Period end)



- Main Strategy which began in the middle of 2005, is to increase reach frequency aiming to catch non-magazine advertisers. 2006 was the year of continuing improving magazine market share in advertising with low priced magazines with high circulation as in 2005.
- Due to the strategy designated in 2005, investment in terms of HR, advertisement exp. etc. concerning 2006 has been completed in the first six months.
- In spite of the negative effect of the investments on the gross margin and operating result of 2006, increasing ad rates&volumes and thus higher operating income is expected in the coming years.